



Retirement & Corporate Planning - Summary with

1 message

Brian Laundry <brian@brianlaundry.ca>
To:

Mon, Mar 9, 2020 at 11:40 AM

Good morning Eric,

Thanks again for taking the time to speak with me last week. I know it must have felt like a complete overload of information. I'll do my best to eliminate as much jargon as I can for this email (to make it very easy-to-follow).

The purpose of this email is to summarize (in detail) our conversation. For me, this email is essentially my notes from the meeting and what I will refer back to in future conversations. I apologize for the length, but I hope you find great value in the message.

A. Executive Summary

Key highlights below:

- Retirement planning models show that you can fully retire today with an after-tax income of ~\$13,000/mth for life (\$19,000/mth if you sell your home)
- Retirement planning model that shows full retirement in 6-years shows a significant corporate surplus (\$19,000/mth -- goal is \$15,000/mth)
- Significant (\$500,000) and growing (\$3,000,000) tax liability
- Current permanent life insurance is terrific (\$1,250,000)
- Current term life insurance for Eric is not required (but may be converted to the permanent whole life without medical evidence)
- Current long term disability insurance is terrific
- Critical illness can be used to strip money from the corporation tax-free (to discuss)
- Current corporate investments attract 50.17% tax --- corporate whole life is taxed at 0%
- Corporate investments are low risk -- whole life insurance provides a very lucrative fixed income portfolio with guarantees (unlike traditional low-risk portfolios)
- Generate \$125,000 of tax-free retirement 'income' from corporate whole life insurance

B. Retirement Planning

Knowing that you have enough money to stop working is something most

Thank you for taking the time to build a retirement model with me. Since our meeting, I've updated the model to better reflect your real-life situation based on tidbits that you provided me during our conversation. Below is a summary of the assumptions I used for this analysis:

Full Retirement: Age 55 (Eric) / 56 (Mary) -- In 6 years, once the children have completed school
Retirement Income: \$15,000/mth after-tax in today's dollars (2.5% inflation)
CPP: 100% participation for Eric / 80% for Mary

Investment Balances: As provided by Eric
Annual Personal Savings: \$0
Annual Corporate Savings \$350,000/yr (likely understated)

Real Estate Growth: 3.0%
Rate of Return on Investments: 5.0%

Additional Conservative Assumptions:

- *Does not include the sale of your home (or equity from your home)
- *Does not include any pension income from Mary (I'm pretty sure there is a pension at McMaster - please confirm)
- *Does not include any part-time income during retirement (which is unlikely - most physicians continue to work part-time)
- *Does not include any product-specific tools/strategies that are available (ie. tax-efficient income investments, etc.)

The purpose of this first scenario is to give you a road-map of how your financial life will likely look using very conservative assumptions.

Scenario #1 - Results

To achieve your goal you need to have \$5,416,000 of retirement assets available when you retire. Based on your assumptions, your retirement assets are projected to grow to \$7,373,000 (in 6 years). Further, the required rate of return for your investments is only 3.37% (not 5%).

Option #3: Take Less Risk

Estimated amount you can reduce portfolio rate of return: 1.63 %	Portfolio Rate of Return: 5.00 %
	Required Rate of Return: 3.37 %



Option #4: Asset Allocation

Based on the assumptions, you are projected to have sufficient retirement capital.	Projected Capital at Retirement: \$7,373,400.00
	Required Capital at Retirement: \$5,416,200.00



Current value of Retirement Capital: \$4,481,000.00

Remember, this does not include the value of your home (valued at \$6,000,000 in 6 years assuming a 3% growth rate). It also assumes that you and Mary completely STOP working entirely (which is not likely).

If you earn 5% (as projected), there is sufficient capital (\$7,373,000) can provide \$18,883/mth of after-tax income (instead of \$15,000/mth).

Scenario #2 - Retire Today

savings (not including the value of your home) would generate \$13,000/mth (\$156,400/yr) of after-tax monthly income.

Option #1: Lifestyle Goal

Based on the assumptions, no changes are needed to your retirement lifestyle.

Planned Retirement Lifestyle: \$156,400.00

Let's pretend the sold your home and downsized to a home worth \$2.5M. The infusion from the home proceeds would be invested towards retirement (\$2.5M from the sale of your home). This deposit can increase your monthly spending to \$19,917/mth (\$235,400/yr).

Option #1: Lifestyle Goal

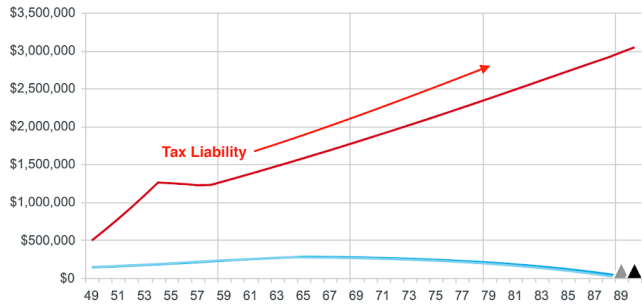
Based on the assumptions, no changes are needed to your retirement lifestyle.

Planned Retirement Lifestyle: \$235,400.00



Tax Liability (based on scenario #1)

I won't spend much time getting into the details (for now), but you have a significant (and growing) estate tax liability at the second death. No matter how much wealth a Canadian accumulates, there are very few things that are worse than writing a cheque to Trudeau. More on this later.



Summary

You and Mary have done a great job saving and are at a point in your lives that you can officially tell yourselves that you are working because you want to work, not because you have to.

The goal of our next meeting is for you and Mary to help me build some scenarios together (interactively/live). Let's do our best to build a plan that best reflects your actual goals for retirement.

B. Insurance Summary

Thank you for providing details about your existing insurance policies. Attached to this email is a summary of your policies with my comments for each plan. Below is a screenshot:

Inforce ID	Supplier Acc...	Policy Num...	Issue Date	Life Insured 1	Life Insured 2	Product Type	Product Type 2	Coverage A...	Premium A...
1	II-00002334	RBC Insurance	U056627	01/07/1999		Disability	Professional Series	\$9,000/mth	\$264.45
2	II-00002335	RBC Insurance	U9633712	11/07/2005		Disability	Professional Series	\$4,000/mth	\$102.81
3	II-00002336	GWL	41220924	18/10/2008		Disability	Professional Series	\$7,000/mth	\$310.86
4	II-00002337	RBC Insurance	JR203265	28/07/2002		Life (T10)		\$1,000,000	\$73.80
5	II-00002338	Manulife Financial	2841256	14/10/2001		Life (UL LVL)	Innovision	\$1,000,000	\$378.56
6	II-00002339	Manulife Financial	5026715	14/01/2002		Life (UL LVL)	Innovision	\$200,000	\$605.60
7	II-00002340	Manulife Financial	2841348	17/09/2011		Life (UL LVL)	Security UL	\$50,000	\$313.00
8	II-00002341	Manulife Financial	2841348	17/09/2011		Life (T10)	Security UL (Rider)	\$2,950,000	\$1,670.00

Life Insurance

All permanent life insurance policies above (labeled as "Life (UL LVL)") are outstanding policies (\$1,250,000). They have guaranteed costs and the policies will never expire. These policies are grandfathered from tax changes that became effective on January 1, 2017. You should never cancel or replace these contracts. If for whatever reason you don't want these policies, they can be donated to charity for a tax credit. I strongly recommend holding these policies for life.

The 10-year term life insurance policies with Manulife (\$2,950,000) and RBC (\$1,000,000) are not required. Term life insurance is used to offset capital shortfall requirements for a surviving spouse. If you died (yesterday), Mary implements retirement model #2 (above - where she retires immediately) AND she would receive the after-tax proceeds of \$1,250,000 from your permanent life insurance. Term life insurance is not needed. Consideration to convert the Manulife plan to permanent life insurance for tax planning (without medicals) will be discussed later in this email.

All life policies are currently corporately owned/paid with a corporate beneficiary (which is the correct structure). You are using corporate after-tax dollars to pay the premiums, however, at death, the proceeds of life insurance will go to Mary tax-free through the corporation's capital dividend account. I can explain the exact mechanics later, but this is the correct structure.

Disability Insurance

I love these contracts. Great policies and great costs. Generally speaking, long term disability insurance is required up until you have sufficient capital to retire. That being said, these policies are terrific and you should hang on to them until either (a) retirement or (b) age 65.

Critical Illness Insurance

This type of insurance provides a tax-free lump sum if you are diagnosed with Cancer, Heart Attack or Stroke (or any of the 25 covered conditions). This coverage provides an injection of capital to use for any purpose you wish (ie. medical expenses/treatment, debt elimination, lost savings, etc.).

In my professional experience, I've managed more claims for critical illness insurance than any other insurance product (life insurance included). Critical illness insurance is often

Strategically speaking, we should discuss implementing a critical illness plan that provides a 100% return on premium. There is a split dollar strategy that could allow a withdrawal of the return of premium tax-free from the corporation. This is a great way to save in 'cash' while being insured for worst-case situations. Further conversation is required.

C. Corporate Investing

Like I said earlier, the projections provided above do not include any products or strategies that reduce tax. Below is a list of common planning strategies/solutions for corporate/physician clients:

1. Eliminate tax on interest income in the corporation (50.17%) -- All fixed-income investments are taxed punitively (you told me that you are a low-risk investor, so this is problematic)
2. Reduce/eliminate the personal income tax in retirement -- A large income target triggers high personal taxes (53.53% highest rate)
3. At death, avoid taxable dividends (47%) and replace with capital dividends (0%)
4. Provide a fixed income investment allocation with guarantees (and no tax)

The recent passive tax changes that reduce the small business tax rate don't affect your situation given your partnership status.

Understanding the Current Situation

You currently have a ~\$2.5 million corporate investment portfolio and we are projecting accumulation of no less than \$350,000/yr for the next 6 years (using the retirement model from scenario #1). Below is a projection of your corporate investments assuming a 5% rate of return in a balanced portfolio. Notice the tax each year on the growth of the portfolio and the cumulative tax (\$796,000 by age 65).

Year	Eric's Age	Deposits	Corporate Investment Value	Annual Tax on Portfolio	Cumulative Tax on Portfolio
1	49	\$ 2,500,000	\$ 2,604,583	\$ 20,417	\$ 20,417
2	50	\$ 350,000	\$ 3,078,183	\$ 24,129	\$ 44,546
3	51	\$ 350,000	\$ 3,571,596	\$ 27,997	\$ 72,543
4	52	\$ 350,000	\$ 4,085,649	\$ 32,026	\$ 104,569
5	53	\$ 350,000	\$ 4,621,207	\$ 36,224	\$ 140,793
6	54	\$ 350,000	\$ 5,179,169	\$ 40,598	\$ 181,392
7	55	\$ 350,000	\$ 5,760,473	\$ 45,155	\$ 226,547
8	56	\$ -	\$ 6,001,453	\$ 47,044	\$ 273,590
9	57	\$ -	\$ 6,252,513	\$ 49,012	\$ 322,602
10	58	\$ -	\$ 6,514,077	\$ 51,062	\$ 373,664
11	59	\$ -	\$ 6,786,582	\$ 53,198	\$ 426,863
12	60	\$ -	\$ 7,070,488	\$ 55,424	\$ 482,286
13	61	\$ -	\$ 7,366,270	\$ 57,742	\$ 540,029
14	62	\$ -	\$ 7,674,426	\$ 60,158	\$ 600,187
15	63	\$ -	\$ 7,995,472	\$ 62,674	\$ 662,861
16	64	\$ -	\$ 8,329,950	\$ 65,296	\$ 728,158
17	65	\$ -	\$ 8,678,419	\$ 68,028	\$ 796,185
18	66	\$ -	\$ 9,041,466	\$ 70,874	\$ 867,059
19	67	\$ -	\$ 9,419,701	\$ 73,839	\$ 940,898
20	68	\$ -	\$ 9,813,759	\$ 76,928	\$ 1,017,825

Also, when it's time to create a personal retirement income from the corporate assets, there is the income tax payable on the taxable dividend (47% is the highest rate, but based on your retirement goals and income splitting you should be around 25-30%). In other words, to net \$15,000/mth (\$180,000/yr) after-tax (personally) you would need to withdraw approximately \$220,000 from your corporate investments (gross). Corporate whole life insurance can eliminate/reduce these taxes.

Why Corporate Cash Value Life Insurance?

Corporately owned life insurance is the most powerful tax planning product available in Canada. Specifically for your planning, investing inside of corporate life insurance will provide the following tax benefits:

1. Fixed Income investments in the corporation taxed at 0% (instead of 50.17%)
2. Investment guarantees that are not available through typical investments (to discuss)
3. Retirement income (vie-to-vie collateral loan) taxed at 0% (versus personal income taxes)
4. Significant capital dividends (taxed at 0%) at death versus taxable dividends (47%)

We can discuss these in more detail in the future.

D. Manulife Corporate Whole Life Insurance

Given you already have \$2,950,000 of Manulife term insurance, I will show an example of converting that amount to a permanent whole life insurance plan with Manulife (there is no medical underwriting for a conversion). This is not a recommendation, but rather an example using the same insurance amount you have today.

The minimum guaranteed cost to convert the \$2,950,000 is \$126,199 (for 20-years). When you look at the illustrations below, remember that the cash/investment value grows tax-free and is the value used when illustrating the tax-free retirement income concept.

Example #1 - Minimum Deposits for 20 Years

		Guaranteed Values			Non-Guaranteed Values		
Year	Age	Guaranteed Annual Premium (\$)	Guaranteed Cash Value (\$)	Guaranteed Death Benefit (\$)	Current Dividend Scale less 1.0%		
					Total Annual Premium (\$)	Total Cash Value (\$)	Total Death Benefit (\$)
1	50	126,199	62,455	2,950,000	126,199	66,280	2,962,064
2	51	126,199	168,705	2,950,000	126,199	181,817	2,990,003
3	52	126,199	256,341	2,950,000	126,199	285,058	3,034,780
4	53	126,199	361,160	2,950,000	126,199	412,318	3,096,186
5	54	126,199	468,718	2,950,000	126,199	547,795	3,168,766
6	55	126,199	579,039	2,950,000	126,199	692,717	3,254,527
7	56	126,199	692,137	2,950,000	126,199	847,651	3,353,503
8	57	126,199	808,033	2,950,000	126,199	1,012,394	3,463,696
9	58	126,199	926,730	2,950,000	126,199	1,184,939	3,578,989
10	59	126,199	1,048,235	2,950,000	126,199	1,365,523	3,699,265
11	60	126,199	1,172,514	2,950,000	126,199	1,554,334	3,824,415
12	61	126,199	1,299,540	2,950,000	126,199	1,751,553	3,954,337
13	62	126,199	1,429,224	2,950,000	126,199	1,957,276	4,088,938
14	63	126,199	1,561,451	2,950,000	126,199	2,171,552	4,228,131
15	64	126,199	1,639,028	2,950,000	126,199	2,336,751	4,370,637
16	65	126,199	1,682,019	2,950,000	126,199	2,471,954	4,514,297
17	66	126,199	1,725,355	2,950,000	126,199	2,611,646	4,658,260
18	67	126,199	1,768,959	2,950,000	126,199	2,755,890	4,802,512
19	68	126,199	1,812,756	2,950,000	126,199	2,905,736	4,949,089
20	69	126,199	1,856,680	2,950,000	126,199	3,061,219	5,098,003
21	70	0	1,900,651	2,950,000	0	3,222,352	5,249,261

#1: The minimum cost is spread over 20-years. After 20-years there are no underlying costs whatsoever (the policy is paid up). In year #1 you deposit \$126,199. At the end of the year, you are projected to have a cash/investment value of \$66,280 and a death benefit (which will grow) of \$2,962,064.

#2: After 10 years of making the minimum premium payment you would have deposited \$1,261,990. The cash/investment value is \$1,365,523 with a death benefit of \$3,699,265. Growth on the cash value is completely tax-free (similar to an RRSP). Also, each year the cash value 'vests' and you can never go below that amount (guarantees).

#3: After 20 years of making the minimum premium payment you would have deposited \$2,523,980. The cash/investment value is \$3,061,219 with a death benefit of \$5,098,003. The policy is completely paid up and the cash value and death benefit will continue to grow in value over time.

Example #2 - Maximum Deposits for 10 Years

Instead of only paying the minimum, I recommend we deposit as much money for the first 10 years as the tax rules allow. The maximum allowable CRA deposit each year is \$203,274 (an additional \$77,075/yr). All additional deposits (in excess of the minimum \$126,199) are immediately invested in the cash/investment account (assuming a 5.25% rate of return).

Year	Age	Guaranteed Annual Premium (\$)	Guaranteed Cash Value (\$)	Guaranteed Death Benefit (\$)	Current Dividend Scale less 1.0%		
					Total Annual Premium (\$)	Total Cash Value (\$)	Total Death Benefit (\$)
1	50	126,199	62,455	2,950,000	203,274	140,916	3,197,461
2	51	126,199	168,705	2,950,000	203,274	335,573	3,459,086
3	52	126,199	256,341	2,950,000	203,274	521,922	3,734,063
4	53	126,199	361,160	2,950,000	203,274	736,464	4,022,452
5	54	126,199	468,718	2,950,000	203,274	963,579	4,319,025
6	55	126,199	579,039	2,950,000	203,274	1,204,680	4,626,003
7	56	126,199	692,137	2,950,000	203,274	1,460,504	4,943,624
8	57	126,199	808,033	2,950,000	203,274	1,731,022	5,270,094
9	58	126,199	926,730	2,950,000	203,274	2,014,389	5,599,496
10	59	126,199	1,048,235	2,950,000	203,274	2,310,973	5,931,913
11	60	126,199	1,172,514	2,950,000	0	2,413,835	5,792,773
12	61	126,199	1,299,540	2,950,000	0	2,520,560	5,663,009
13	62	126,199	1,429,224	2,950,000	0	2,631,061	5,542,201
14	63	126,199	1,561,451	2,950,000	0	2,745,219	5,429,934
15	64	126,199	1,639,028	2,950,000	0	2,805,271	5,324,590
16	65	126,199	1,682,019	2,950,000	0	2,830,176	5,223,678
17	66	126,199	1,725,355	2,950,000	0	2,854,328	5,126,011
18	67	126,199	1,768,959	2,950,000	0	2,877,747	5,031,244
19	68	126,199	1,812,756	2,950,000	0	2,901,388	4,941,137
20	69	126,199	1,856,680	2,950,000	0	2,925,194	4,855,436
21	70	0	1,900,651	2,950,000	0	3,080,507	5,002,505

#1: After 10 years you have deposited \$2,032,740. Your cash/investment value is projected to be \$2,310,973 (with a death benefit that has grown to \$5,931,913). There is sufficient money accumulated in the cash/investment account to offset the underlying costs for life.

#2: In year 11 (age 60), we can implement a collateral loan structure that is projected to provide a non-taxable retirement "income" of \$125,849/yr for 20 years.

E. Summary and Next Steps

Eric, I hope this email gives you a very high-level understanding of your planning and where corporate whole life insurance fits within your plan. By no means am I making any product recommendations in this email, however, I'm confident that you can see why the product/structure has so much appeal for corporate investors.

I suggest we schedule another meeting with you and Mary at your home. We can build various retirement models together so you have a clear financial direction before making any decisions about what (if any) insurance options make sense. Are you available during March break? If not, how does Wednesday, March 25th look for you and Mary? So far, I have no meetings booked that day (pick a time).

Please email or call me with any questions.

Looking forward to hearing back from you.

Thanks

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2 attachments

 Scenario_#1_-_Current_Situation
3509K

 Corporate Investment Analysis
185K



Retirement Modelling

March 04, 2020

Prepared for:

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Mary Fake
ON

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CONTENTS

Financial Summary	
<i>Summary of current net worth, cash flow and investment assets.....</i>	1
Retirement Analysis	
<i>Available retirement planning options.....</i>	2
Goals and Recommendations	
<i>Descriptions, Time Periods and Responsibilities.....</i>	3
Planning Assumptions	
<i>Planning methodology, key values, limitations and guarantees.....</i>	4
Financial Assets Chart	
<i>Changing asset values over time.....</i>	5
Net Worth Chart	
<i>Current net worth and required future liquidity.....</i>	6
Net Worth Statement	
<i>Summary of current and future net worth.....</i>	7
Lifestyle and Capital Needs	
<i>Summary of all included Lifestyle and Capital Needs.....</i>	8
Income Tax Chart	
<i>Projected average and highest tax rate each year.....</i>	9
Projected Net Worth	
<i>Estimated value of future assets and liabilities.....</i>	10
Projected Estate Worth	
<i>Estimated estate value of future assets and liabilities.....</i>	11
Projected Cash Flow	
<i>Pre and post-retirement cash flow.....</i>	12
Projected Taxation: Eric	
<i>Sources of income and estimated income tax rates.....</i>	13
Projected Taxation: Mary	
<i>Sources of income and estimated income tax rates.....</i>	14

CONTENTS

Projected Retirement Investments	
<i>Deposits, withdrawals and future asset/estate values</i>	15
Projected Cash Investments	
<i>Deposits, withdrawals and future asset/estate values</i>	16
Projected Corporate Investments	
<i>Deposits, withdrawals and future asset/estate values</i>	17



FINANCIAL SUMMARY

Retirement Modelling
Eric Fake & Mary Fake

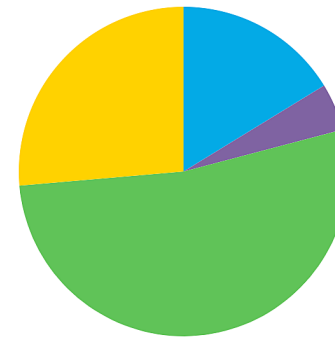
Client Information

	Eric	Mary
Date of Birth:	Oct 16, 1970	Jul 01, 1969
Marital Status:	Married	Married
Income:	\$0	\$0
Occupation:		
Retirement Age:	55	56
Life Expectancy:	90	90

Risk Profile

	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Cash, TFSA and Corporate:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Tax Efficiency:	40.00 %	40.00 %

Total Assets

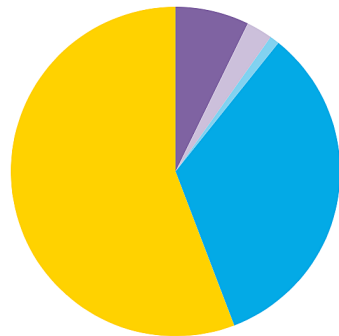


Cash/TFSA:	\$1,542,000
Retirement:	\$438,951
Real Estate:	\$5,000,000
Other*:	\$0
Corporate*:	\$2,500,000

Assets:	\$9,480,951
Liabilities:	\$0
Net Worth:	\$9,480,951

**Includes life insurance cash values*

Investment Assets



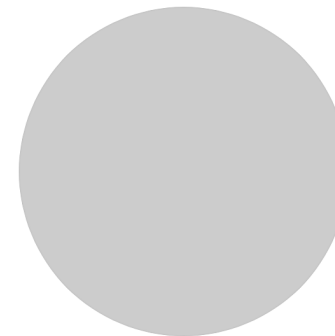
Non-Registered:	\$1,500,000
TFSA:	\$42,000
RRSP/RRIF:	\$323,951
LRSP/LIRA:	\$115,000
Insurance*:	\$0
Corporate:	\$2,500,000

Total Investments: \$4,480,951

RRSP Contribution Room:	\$0
TFSA Contribution Room:	\$139,000

**Includes life insurance cash values*

Total Liabilities



Mortgage:	\$0
Other Mortgage:	\$0
Credit Cards:	\$0
LOC/Other:	\$0
IRP Loan:	\$0
Corporate:	\$0

Liabilities:	\$0
Deferred Tax:	\$494,220



RETIREMENT ANALYSIS

Retirement Modelling
Eric Fake & Mary Fake

Planning Options

Your financial situation offers you a number of planning options. The planning options presented are based on numerous assumptions that are certain to change and cannot be guaranteed. Actual results will vary over the life of your plan.

Option #1: Increase Lifestyle

Estimated amount you can increase your retirement lifestyle by: \$46,300

Planned Retirement Lifestyle: **\$180,000**

Attainable Retirement Lifestyle: **\$226,300**



The above values represent the first year of retirement only, it is assumed that all future years receive the same percent adjustment.

Option #2: Retire Sooner

Estimated number of years you can retire before your planned retirement age: 5

Planned Retirement Age: **55**

Attainable Retirement Age: **50**



The above values assume a full year change to the retirement age beginning Jan 1st.

Option #3: Take Less Risk

Estimated amount you can reduce portfolio rate of return: 1.61 %

Portfolio Rate of Return: **5.00 %**

Required Rate of Return: **3.39 %**



Portfolio Rate of Return represents the equivalent lifetime return projected based on the four rates of returns entered.

Option #4: Asset Allocation

Based on the assumptions, you are projected to have sufficient retirement capital.

Projected Capital at Retirement: **\$7,373,400**

Required Capital at Retirement: **\$5,427,400**



Current Value of Retirement Capital: \$4,481,000

Required Capital at Retirement is equal to the amount of liquid assets needed to fully fund your retirement.



GOALS AND RECOMMENDATIONS

Retirement Modelling
Eric Fake & Mary Fake

Summary of Goals

As discussed, your goals are:

1. Plan for retirement income.



Methodology

This analysis will vary in scope and complexity depending upon your needs. Your situation can range from advice that focuses on one or more financial goals to advice that is comprehensive, involving integration across multiple financial planning disciplines.

This analysis is completed in two life phases: wealth accumulation (*save*) and wealth decumulation (*spend*). Using this process will provide you with an understanding of your current situation and the options available that can help you achieve your financial goals.

Wealth Accumulation:

Starting with the value of your assets, planned savings are added each year with interest calculated using the assumed rate of return and frequency of your savings. The future value of your investments will be determined by how much your annual savings change overtime due to inflation and/or cash flow constraints and the tax treatment of each investment.

Retirement Income:

Wealth decumulation involves comparing your income goals in retirement to the after-tax “base” income you can expect to receive from pensions, government benefits, RRIF minimums and any employment income you plan to earn. Any gaps are then made up using withdrawals from your investments. The withdrawal or decumulation strategy will be determined by your advisor taking into consideration whether your goal is to maximize your after-tax estate value or your ability to spend the maximum amount in retirement.

Income tax is calculated each year using progressive tax rates as prescribed by the Federal Income Tax Act and the province in which you live. Age/Pension tax credits and the applicable clawback of government benefits in addition to any provincial surtax are also calculated to provide the most accurate tax assumptions possible based on current legislation and the estimated rate of inflation.

Index Assumptions

Growth Rates

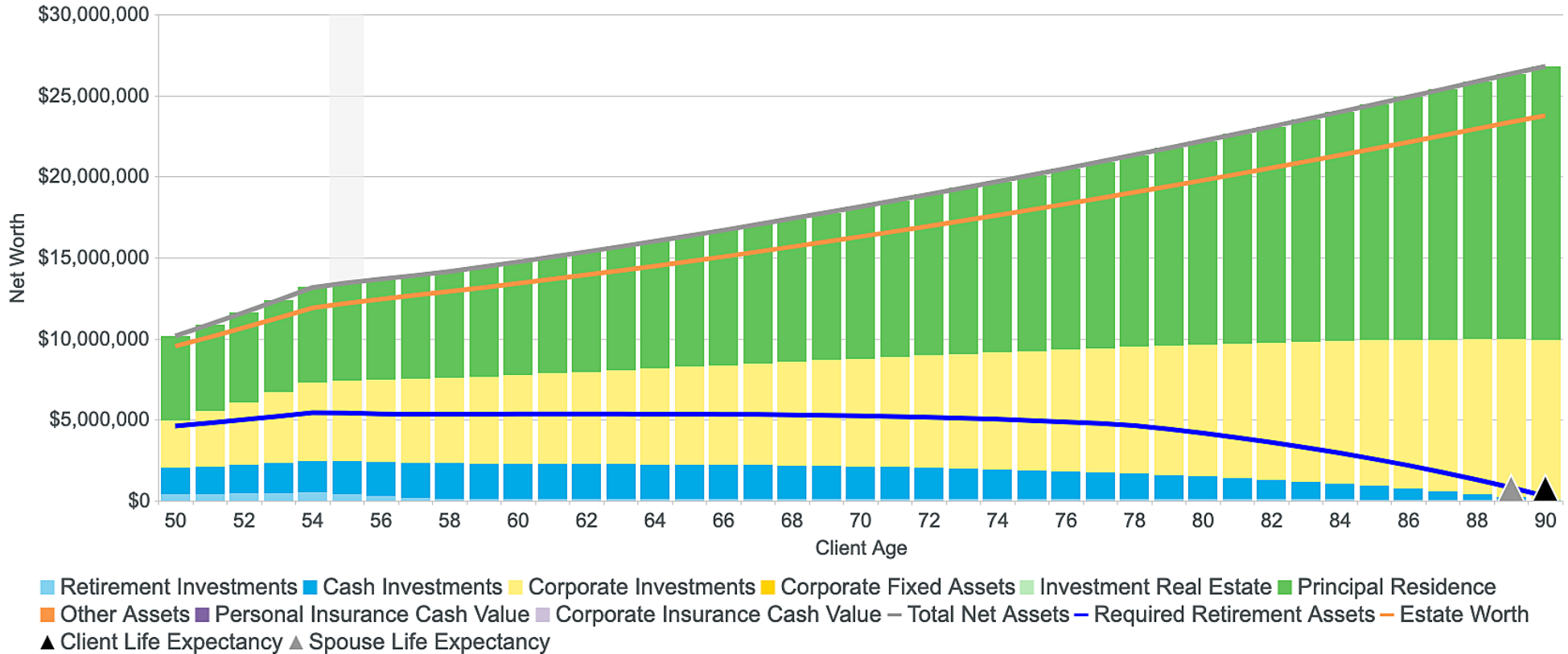
Rate of Inflation:	2.50 %
Portfolio Rate of Return:	5.00 %
Real Estate Growth Rate:	3.00 %
Business Operations Growth Rate:	5.00 %
Lifestyle Funding Cost of Borrowing:	5.00 %

Tax Rates

Tax Efficiency (<i>Wealth Accumulation</i>):	40.00 %
Tax Efficiency (<i>Retirement</i>):	40.00 %
Income Splitting Efficiency:	100.00 %
Top Marginal Rate of Tax in Province:	53.53 %
Top Corporate Tax Rate on Investment Income:	50.17 %



FINANCIAL ASSETS



The Financial Assets chart provides an analysis of your financial situation as it relates to your wealth and income goals. Your projected Net Worth is calculated as the sum of your total assets less any debts, and your Estate Worth is calculated as the sum of your Net Worth and life insurance death benefits less any taxes payable at death. The gap between your Estate Worth and Net Worth is the portion of your wealth that will be lost to taxation on death.

Required Retirement Assets represent the minimum investment assets needed to fund your retirement each year. If Required Retirement Assets are greater than the sum of your investment assets, and you do not increase the amount you are saving now, you may be left with few options other than to liquidate fixed assets or reduce spending in retirement.



NET WORTH

Liquid Assets

Retirement Investments:	\$438,951
Cash Investments:	\$1,542,000
Insurance Cash Surrender Values*:	\$0
Corporate Investments:	\$2,500,000
Total Liquid Assets:	\$4,480,951

Fixed Assets

Real Estate:	\$5,000,000
Net Corporate Assets:	\$0
Other Assets:	\$0
Total Fixed Assets:	\$5,000,000

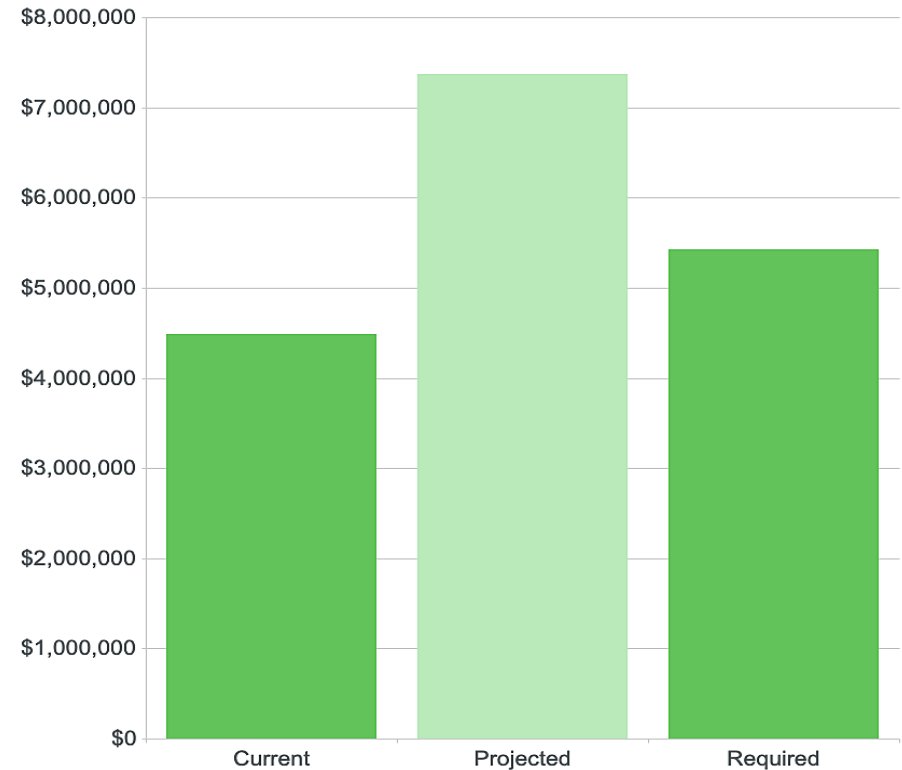
Personal Liabilities:	\$0
Net Worth:	\$9,480,951

Terminal Taxes:	(\$494,220)
Life Insurance Benefits**:	\$0
Estate Worth:	\$8,986,731

*Includes both personal and corporate insurance cash values less any borrowing

**Does not include Cash Surrender Values

Income Producing Assets



The above chart compares the current and/or projected value of your income producing investments with the amount you require to meet your income goals.

If the value of your income producing assets is significantly less than the required amount, you may be left with few options other than to liquidate fixed assets or reduce spending in retirement.



NET WORTH STATEMENT

Eric Fake & Mary Fake

	Current Value			Projected Retirement Value		
	Eric	Mary	Total	Eric	Mary	Total
Investment Assets						
Retirement Savings (RRSP & RRIF)	\$253,600	\$70,351	\$323,951	\$323,663	\$89,787	\$413,450
Locked-In Retirement Savings (LRSP)	\$115,000	\$0	\$115,000	\$146,771	\$0	\$146,771
Tax Free Savings Account (TFSA)	\$21,000	\$21,000	\$42,000	\$26,802	\$26,802	\$53,603
Non-Registered Cash Accounts	\$750,000	\$750,000	\$1,500,000	\$957,204	\$957,204	\$1,914,408
Life Insurance Cash Value			\$0			\$0
Sub-Total	\$1,139,600	\$841,351	\$1,980,951	\$1,454,440	\$1,073,793	\$2,528,233
Fixed Assets						
Principal Residence			\$5,000,000			\$5,796,370
Recreation & Investment Properties			\$0			\$0
Other Assets			\$0			\$0
Sub-Total			\$5,000,000			\$5,796,370
Corporate Assets						
Investment Savings			\$2,500,000			\$4,845,156
Life Insurance Cash Value			\$0			\$0
Real Estate & Goodwill			\$0			\$0
Sub-Total			\$2,500,000			\$4,845,156
Total Assets			\$9,480,951			\$13,169,759
Liabilities						
Home Mortgage			\$0			\$0
Other Debts			\$0			\$0
Corporate Real Estate Debt			\$0			\$0
Total Liabilities			\$0			\$0
Net Worth			\$9,480,951			\$13,169,759
Estate Assets						
Personal Life Insurance*			\$0			\$0
Corporate Life Insurance*			\$0			\$0
Estate Liabilities						
Personal Taxes			\$368,795			\$1,085,129
Corporate Taxes			\$125,425			\$172,415
Estate Worth			\$8,986,731			\$11,912,215

*Net of any Cash Value included under Investment Assets

March 04, 2020



LIFESTYLE AND CAPITAL NEEDS

Retirement Modelling
Eric Fake & Mary Fake

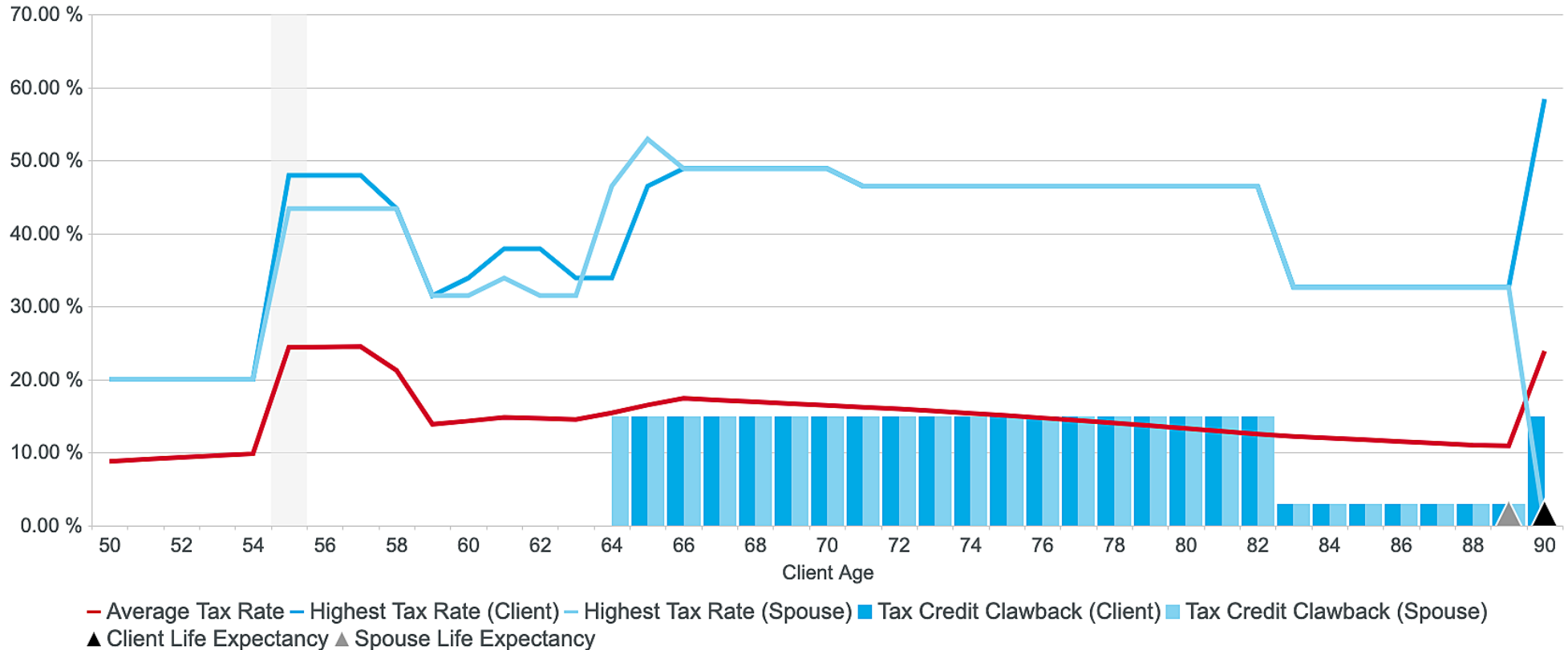
LIFESTYLE NEEDS

	Pre-Retirement	Active Retirement	Passive Retirement
Eric Fake	49	55	75
Mary Fake	50	55	75
Monthly Income	\$0	\$15,000	\$15,000
Annual Income	\$0	\$180,000	\$180,000

* The income goal displayed represents the target minimum, additional annual needs are not included in these values



INCOME TAX



The Income Tax chart provides an analysis of your financial situation as it relates to the percentage of your income that will be paid in tax. Your Average Tax Rate is calculated as total income taxes divided by total income, and your Highest Tax Rate is the percentage of tax paid on your last dollar earned, including any Clawback.

Also displayed is any Tax Credit Clawback of Age Credit and Old Age Security (OAS) benefits. These values are expressed as a percentage of tax and are included in the calculation of your Highest Tax Rate. The Age Credit clawback is usually equivalent to less than 5% tax, depending on the province in which you file, and the Old Age Security clawback is equivalent to a 15% tax on your annual benefit above the OAS Recovery Tax income threshold.

NET WORTH

Year	Client	Spouse	Liquid Assets					Fixed Assets			Net Worth	
			Retirement Investments	Cash Investments	Personal Ins. CSV	Corporate Investments	Corporate Ins. CSV	Real Estate	Corporate Assets	Other Assets	Total Liabilities	Net Worth
2020	50	51	\$460,898	\$1,619,098	\$0	\$2,937,373	\$0	\$5,150,000	\$0	\$0	\$0	\$10,167,368
2021	51	52	\$483,942	\$1,700,050	\$0	\$3,390,031	\$0	\$5,304,500	\$0	\$0	(\$4,163)	\$10,874,360
2022	52	53	\$508,138	\$1,785,050	\$0	\$3,858,509	\$0	\$5,463,635	\$0	\$0	(\$8,874)	\$11,606,458
2023	53	54	\$533,545	\$1,874,300	\$0	\$4,343,360	\$0	\$5,627,544	\$0	\$0	(\$14,183)	\$12,364,565
2024	54	55	\$560,221	\$1,968,012	\$0	\$4,845,156	\$0	\$5,796,370	\$0	\$0	(\$20,139)	\$13,149,620
2025	55	56	\$461,956	\$2,060,756	\$0	\$4,942,712	\$0	\$5,970,261	\$0	\$0	\$0	\$13,435,686
2026	56	57	\$354,838	\$2,120,713	\$0	\$5,042,232	\$0	\$6,149,369	\$0	\$0	\$0	\$13,667,152
2027	57	58	\$238,307	\$2,182,554	\$0	\$5,143,757	\$0	\$6,333,850	\$0	\$0	\$0	\$13,898,467
2028	58	59	\$158,990	\$2,213,295	\$0	\$5,247,325	\$0	\$6,523,866	\$0	\$0	\$0	\$14,143,476
2029	59	60	\$161,829	\$2,192,581	\$0	\$5,352,979	\$0	\$6,719,582	\$0	\$0	\$0	\$14,426,970
2030	60	61	\$164,553	\$2,182,659	\$0	\$5,460,760	\$0	\$6,921,169	\$0	\$0	\$0	\$14,729,141
2031	61	62	\$167,153	\$2,175,622	\$0	\$5,570,711	\$0	\$7,128,804	\$0	\$0	\$0	\$15,042,290
2032	62	63	\$169,589	\$2,162,648	\$0	\$5,682,876	\$0	\$7,342,669	\$0	\$0	\$0	\$15,357,781
2033	63	64	\$171,851	\$2,146,186	\$0	\$5,797,299	\$0	\$7,562,949	\$0	\$0	\$0	\$15,678,285
2034	64	65	\$173,914	\$2,130,442	\$0	\$5,914,026	\$0	\$7,789,837	\$0	\$0	\$0	\$16,008,219
2035	65	66	\$175,734	\$2,110,301	\$0	\$6,033,104	\$0	\$8,023,532	\$0	\$0	\$0	\$16,342,671
2036	66	67	\$177,302	\$2,088,566	\$0	\$6,154,579	\$0	\$8,264,238	\$0	\$0	\$0	\$16,684,685
2037	67	68	\$178,574	\$2,075,680	\$0	\$6,278,500	\$0	\$8,512,165	\$0	\$0	\$0	\$17,044,920
2038	68	69	\$179,526	\$2,052,163	\$0	\$6,404,916	\$0	\$8,767,530	\$0	\$0	\$0	\$17,404,135
2039	69	70	\$180,114	\$2,024,768	\$0	\$6,533,877	\$0	\$9,030,556	\$0	\$0	\$0	\$17,769,316
2040	70	71	\$180,316	\$1,993,298	\$0	\$6,665,436	\$0	\$9,301,473	\$0	\$0	\$0	\$18,140,522
2041	71	72	\$180,073	\$1,957,553	\$0	\$6,799,643	\$0	\$9,580,517	\$0	\$0	\$0	\$18,517,786
2042	72	73	\$179,313	\$1,917,305	\$0	\$6,936,552	\$0	\$9,867,933	\$0	\$0	\$0	\$18,901,102
2043	73	74	\$178,335	\$1,871,946	\$0	\$7,076,218	\$0	\$10,163,971	\$0	\$0	\$0	\$19,290,469
2044	74	75	\$177,125	\$1,821,375	\$0	\$7,218,696	\$0	\$10,468,890	\$0	\$0	\$0	\$19,686,085
2045	75	76	\$175,668	\$1,765,251	\$0	\$7,364,042	\$0	\$10,782,956	\$0	\$0	\$0	\$20,087,917
2046	76	77	\$173,952	\$1,703,262	\$0	\$7,512,316	\$0	\$11,106,445	\$0	\$0	\$0	\$20,495,975
2047	77	78	\$171,967	\$1,635,079	\$0	\$7,663,574	\$0	\$11,439,638	\$0	\$0	\$0	\$20,910,259
2048	78	79	\$169,670	\$1,560,389	\$0	\$7,817,878	\$0	\$11,782,828	\$0	\$0	\$0	\$21,330,765
2049	79	80	\$167,072	\$1,478,790	\$0	\$7,975,290	\$0	\$12,136,312	\$0	\$0	\$0	\$21,757,464
2050	80	81	\$164,136	\$1,389,944	\$0	\$8,135,870	\$0	\$12,500,402	\$0	\$0	\$0	\$22,190,353
2051	81	82	\$160,848	\$1,293,440	\$0	\$8,299,684	\$0	\$12,875,414	\$0	\$0	\$0	\$22,629,386
2052	82	83	\$157,196	\$1,188,855	\$0	\$8,466,796	\$0	\$13,261,676	\$0	\$0	\$0	\$23,074,524
2053	83	84	\$153,143	\$1,075,774	\$0	\$8,637,273	\$0	\$13,659,526	\$0	\$0	\$0	\$23,525,717
2054	84	85	\$148,675	\$952,950	\$0	\$8,811,183	\$0	\$14,069,312	\$0	\$0	\$0	\$23,982,120
2055	85	86	\$143,773	\$819,617	\$0	\$8,988,594	\$0	\$14,491,392	\$0	\$0	\$0	\$24,443,375
2056	86	87	\$138,397	\$675,500	\$0	\$9,169,577	\$0	\$14,926,133	\$0	\$0	\$0	\$24,909,607
2057	87	88	\$132,540	\$519,938	\$0	\$9,354,204	\$0	\$15,373,917	\$0	\$0	\$0	\$25,380,600
2058	88	89	\$126,169	\$352,246	\$0	\$9,542,549	\$0	\$15,835,135	\$0	\$0	\$0	\$25,856,099
2059	89	90	\$119,249	\$171,672	\$0	\$9,734,686	\$0	\$16,310,189	\$0	\$0	\$0	\$26,335,796
2060	90	91	\$111,754	\$0	\$0	\$9,878,346	\$0	\$16,799,495	\$0	\$0	\$0	\$26,789,595

Summary

Retirement												
2025	55	56	\$461,956	\$2,060,756	\$0	\$4,942,712	\$0	\$5,970,261	\$0	\$0	\$0	\$13,435,686
Passive Retirement												
2045	75	76	\$175,668	\$1,765,251	\$0	\$7,364,042	\$0	\$10,782,956	\$0	\$0	\$0	\$20,087,917
Client Assumed Life Expectancy												
2060	90	91	\$111,754	\$0	\$0	\$9,878,346	\$0	\$16,799,495	\$0	\$0	\$0	\$26,789,595
Spouse Assumed Life Expectancy												
2059	89	90	\$119,249	\$171,672	\$0	\$9,734,686	\$0	\$16,310,189	\$0	\$0	\$0	\$26,335,796

ESTATE WORTH

Year	Client	Personal Assets	Personal Liabilities	Corporate Assets	Corporate Liabilities	Net Worth	Personal Estate Tax	Corporate Deferred Tax	Personal Insurance	Corporate Insurance	Estate Worth
2020	50	\$7,229,995	\$0	\$2,937,373	\$0	\$10,167,368	(\$501,902)	(\$132,323)	\$0	\$0	\$9,533,142
2021	51	\$7,488,492	(\$4,163)	\$3,390,031	\$0	\$10,874,360	(\$639,902)	(\$140,429)	\$0	\$0	\$10,094,029
2022	52	\$7,756,823	(\$8,874)	\$3,858,509	\$0	\$11,606,458	(\$782,979)	(\$149,783)	\$0	\$0	\$10,673,696
2023	53	\$8,035,388	(\$14,183)	\$4,343,360	\$0	\$12,364,565	(\$931,322)	(\$160,430)	\$0	\$0	\$11,272,813
2024	54	\$8,324,603	(\$20,139)	\$4,845,156	\$0	\$13,149,620	(\$1,085,129)	(\$172,415)	\$0	\$0	\$11,892,076
2025	55	\$8,492,974	\$0	\$4,942,712	\$0	\$13,435,686	(\$1,064,258)	(\$185,784)	\$0	\$0	\$12,185,645
2026	56	\$8,624,920	\$0	\$5,042,232	\$0	\$13,667,152	(\$1,039,317)	(\$199,422)	\$0	\$0	\$12,428,413
2027	57	\$8,754,711	\$0	\$5,143,757	\$0	\$13,898,467	(\$1,010,036)	(\$213,335)	\$0	\$0	\$12,675,096
2028	58	\$8,896,151	\$0	\$5,247,325	\$0	\$14,143,476	(\$1,000,715)	(\$227,528)	\$0	\$0	\$12,915,234
2029	59	\$9,073,992	\$0	\$5,352,979	\$0	\$14,426,970	(\$1,034,614)	(\$242,007)	\$0	\$0	\$13,150,349
2030	60	\$9,268,381	\$0	\$5,460,760	\$0	\$14,729,141	(\$1,068,893)	(\$256,777)	\$0	\$0	\$13,403,471
2031	61	\$9,471,579	\$0	\$5,570,711	\$0	\$15,042,290	(\$1,103,620)	(\$271,845)	\$0	\$0	\$13,666,825
2032	62	\$9,674,905	\$0	\$5,682,876	\$0	\$15,357,781	(\$1,138,574)	(\$287,216)	\$0	\$0	\$13,931,991
2033	63	\$9,880,986	\$0	\$5,797,299	\$0	\$15,678,285	(\$1,173,743)	(\$302,896)	\$0	\$0	\$14,201,646
2034	64	\$10,094,193	\$0	\$5,914,026	\$0	\$16,008,219	(\$1,209,251)	(\$318,892)	\$0	\$0	\$14,480,076
2035	65	\$10,309,567	\$0	\$6,033,104	\$0	\$16,342,671	(\$1,245,014)	(\$335,211)	\$0	\$0	\$14,762,446
2036	66	\$10,530,106	\$0	\$6,154,579	\$0	\$16,684,685	(\$1,280,975)	(\$351,858)	\$0	\$0	\$15,051,852
2037	67	\$10,766,420	\$0	\$6,278,500	\$0	\$17,044,920	(\$1,317,417)	(\$368,840)	\$0	\$0	\$15,358,663
2038	68	\$10,999,219	\$0	\$6,404,916	\$0	\$17,404,135	(\$1,354,043)	(\$386,164)	\$0	\$0	\$15,663,928
2039	69	\$11,235,438	\$0	\$6,533,877	\$0	\$17,769,316	(\$1,390,824)	(\$403,837)	\$0	\$0	\$15,974,655
2040	70	\$11,475,086	\$0	\$6,665,436	\$0	\$18,140,522	(\$1,427,741)	(\$421,865)	\$0	\$0	\$16,290,915
2041	71	\$11,718,143	\$0	\$6,799,643	\$0	\$18,517,786	(\$1,464,756)	(\$440,257)	\$0	\$0	\$16,612,772
2042	72	\$11,964,551	\$0	\$6,936,552	\$0	\$18,901,102	(\$1,501,824)	(\$459,019)	\$0	\$0	\$16,940,259
2043	73	\$12,214,251	\$0	\$7,076,218	\$0	\$19,290,469	(\$1,539,078)	(\$478,159)	\$0	\$0	\$17,273,232
2044	74	\$12,467,389	\$0	\$7,218,696	\$0	\$19,686,085	(\$1,576,499)	(\$497,684)	\$0	\$0	\$17,611,902
2045	75	\$12,723,875	\$0	\$7,364,042	\$0	\$20,087,917	(\$1,614,064)	(\$517,602)	\$0	\$0	\$17,956,251
2046	76	\$12,983,659	\$0	\$7,512,316	\$0	\$20,495,975	(\$1,651,749)	(\$537,922)	\$0	\$0	\$18,306,304
2047	77	\$13,246,684	\$0	\$7,663,574	\$0	\$20,910,259	(\$1,689,528)	(\$558,650)	\$0	\$0	\$18,662,081
2048	78	\$13,512,886	\$0	\$7,817,878	\$0	\$21,330,765	(\$1,727,355)	(\$579,796)	\$0	\$0	\$19,023,614
2049	79	\$13,782,174	\$0	\$7,975,290	\$0	\$21,757,464	(\$1,765,208)	(\$601,368)	\$0	\$0	\$19,390,888
2050	80	\$14,054,483	\$0	\$8,135,870	\$0	\$22,190,353	(\$1,803,034)	(\$623,374)	\$0	\$0	\$19,763,945
2051	81	\$14,329,702	\$0	\$8,299,684	\$0	\$22,629,386	(\$1,840,786)	(\$645,823)	\$0	\$0	\$20,142,777
2052	82	\$14,607,728	\$0	\$8,466,796	\$0	\$23,074,524	(\$1,878,406)	(\$668,724)	\$0	\$0	\$20,527,395
2053	83	\$14,888,443	\$0	\$8,637,273	\$0	\$23,525,717	(\$1,915,811)	(\$692,086)	\$0	\$0	\$20,917,820
2054	84	\$15,170,937	\$0	\$8,811,183	\$0	\$23,982,120	(\$1,952,871)	(\$715,918)	\$0	\$0	\$21,313,331
2055	85	\$15,454,781	\$0	\$8,988,594	\$0	\$24,443,375	(\$1,989,417)	(\$740,231)	\$0	\$0	\$21,713,727
2056	86	\$15,740,030	\$0	\$9,169,577	\$0	\$24,909,607	(\$2,025,226)	(\$765,033)	\$0	\$0	\$22,119,349
2057	87	\$16,026,396	\$0	\$9,354,204	\$0	\$25,380,600	(\$2,059,926)	(\$790,334)	\$0	\$0	\$22,530,340
2058	88	\$16,313,550	\$0	\$9,542,549	\$0	\$25,856,099	(\$2,092,683)	(\$816,145)	\$0	\$0	\$22,947,272
2059	89	\$16,601,110	\$0	\$9,734,686	\$0	\$26,335,796	(\$2,134,023)	(\$842,475)	\$0	\$0	\$23,359,298
2060	90	\$16,911,249	\$0	\$9,878,346	\$0	\$26,789,595	(\$2,168,461)	(\$864,953)	\$0	\$0	\$23,756,181

Summary

Retirement											
2025	55	\$8,492,974	\$0	\$4,942,712	\$0	\$13,435,686	(\$1,064,258)	(\$185,784)	\$0	\$0	\$12,185,645
Passive Retirement											
2045	75	\$12,723,875	\$0	\$7,364,042	\$0	\$20,087,917	(\$1,614,064)	(\$517,602)	\$0	\$0	\$17,956,251
Client Assumed Life Expectancy											
2060	90	\$16,911,249	\$0	\$9,878,346	\$0	\$26,789,595	(\$2,168,461)	(\$864,953)	\$0	\$0	\$23,756,181
Spouse Assumed Life Expectancy											
2059	89	\$16,601,110	\$0	\$9,734,686	\$0	\$26,335,796	(\$2,134,023)	(\$842,475)	\$0	\$0	\$23,359,298

CASH FLOW

Year	Client	Spouse	Investment Savings	Source of Income					Income Tax			
				Retirement Investments	Cash/Corp Investments	Other Income	Income Goal	Debt & Insurance	Excess/Deficiency	Income Tax	Paid by Withholding	Tax Due (Refund)
2020	50	51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,964)	\$0	\$3,964
2021	51	52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,964)	\$0	\$4,289
2022	52	53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,289)	\$0	\$4,633
2023	53	54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,633)	\$0	\$4,998
2024	54	55	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,998)	\$0	\$5,384
2025	55	56	\$0	\$87,303	\$116,351	\$0	\$203,653	\$0	\$0	(\$76,693)	\$35,667	\$41,027
2026	56	57	\$0	\$90,051	\$118,694	\$0	\$208,745	\$0	\$0	(\$78,843)	\$36,756	\$42,087
2027	57	58	\$0	\$92,880	\$121,083	\$0	\$213,963	\$0	\$0	(\$81,054)	\$37,878	\$43,176
2028	58	59	\$0	\$63,609	\$155,704	\$0	\$219,313	\$0	\$0	(\$62,480)	\$25,235	\$37,245
2029	59	60	\$0	\$4,976	\$215,862	\$3,957	\$224,795	\$0	\$0	(\$30,466)	\$0	\$30,466
2030	60	61	\$0	\$5,227	\$213,811	\$11,377	\$230,415	\$0	\$0	(\$32,901)	\$0	\$32,901
2031	61	62	\$0	\$5,480	\$210,618	\$20,078	\$236,176	\$0	\$0	(\$35,799)	\$0	\$35,799
2032	62	63	\$0	\$5,767	\$215,734	\$20,580	\$242,080	\$0	\$0	(\$36,003)	\$0	\$36,003
2033	63	64	\$0	\$6,054	\$220,984	\$21,094	\$248,132	\$0	\$0	(\$36,208)	\$0	\$36,208
2034	64	65	\$0	\$6,358	\$222,021	\$25,956	\$254,335	\$0	\$0	(\$39,297)	\$0	\$39,297
2035	65	66	\$0	\$6,696	\$225,181	\$28,817	\$260,694	\$0	\$0	(\$43,466)	\$5,785	\$37,680
2036	66	67	\$0	\$7,029	\$230,265	\$29,917	\$267,211	\$0	\$0	(\$47,880)	\$14,658	\$33,222
2037	67	68	\$0	\$7,393	\$228,065	\$38,432	\$273,891	\$0	\$0	(\$47,941)	\$7,257	\$40,684
2038	68	69	\$0	\$7,768	\$233,138	\$39,833	\$280,739	\$0	\$0	(\$48,117)	\$6,999	\$41,118
2039	69	70	\$0	\$8,168	\$238,360	\$41,229	\$287,757	\$0	\$0	(\$48,268)	\$6,773	\$41,495
2040	70	71	\$0	\$8,573	\$243,707	\$42,671	\$294,951	\$0	\$0	(\$48,373)	\$6,531	\$41,841
2041	71	72	\$0	\$9,016	\$249,141	\$44,167	\$302,325	\$0	\$0	(\$48,449)	\$6,265	\$42,184
2042	72	73	\$0	\$9,508	\$254,659	\$45,716	\$309,883	\$0	\$0	(\$48,488)	\$5,978	\$42,510
2043	73	74	\$0	\$9,683	\$260,631	\$47,316	\$317,630	\$0	\$0	(\$48,341)	\$5,670	\$42,672
2044	74	75	\$0	\$9,862	\$266,687	\$49,022	\$325,571	\$0	\$0	(\$48,134)	\$5,288	\$42,846
2045	75	76	\$0	\$10,043	\$272,875	\$50,792	\$333,710	\$0	\$0	(\$47,862)	\$4,876	\$42,987
2046	76	77	\$0	\$10,224	\$279,201	\$52,628	\$342,053	\$0	\$0	(\$47,522)	\$4,431	\$43,091
2047	77	78	\$0	\$10,402	\$285,669	\$54,533	\$350,604	\$0	\$0	(\$47,109)	\$3,953	\$43,156
2048	78	79	\$0	\$10,610	\$292,251	\$56,508	\$359,369	\$0	\$0	(\$46,633)	\$3,440	\$43,193
2049	79	80	\$0	\$10,791	\$299,010	\$58,552	\$368,353	\$0	\$0	(\$46,068)	\$2,895	\$43,174
2050	80	81	\$0	\$10,993	\$305,893	\$60,676	\$377,562	\$0	\$0	(\$45,431)	\$2,308	\$43,124
2051	81	82	\$0	\$11,194	\$312,934	\$62,874	\$387,001	\$0	\$0	(\$44,710)	\$1,684	\$43,026
2052	82	83	\$0	\$11,388	\$320,137	\$65,151	\$396,676	\$0	\$0	(\$43,901)	\$1,021	\$42,880
2053	83	84	\$0	\$11,601	\$327,481	\$67,511	\$406,593	\$0	\$0	(\$43,320)	\$315	\$43,005
2054	84	85	\$0	\$11,807	\$335,429	\$69,522	\$416,758	\$0	\$0	(\$42,961)	\$0	\$42,961
2055	85	86	\$0	\$12,013	\$343,904	\$71,260	\$427,177	\$0	\$0	(\$42,564)	\$0	\$42,564
2056	86	87	\$0	\$12,235	\$352,580	\$73,041	\$437,856	\$0	\$0	(\$42,134)	\$0	\$42,134
2057	87	88	\$0	\$12,442	\$361,494	\$74,867	\$448,803	\$0	\$0	(\$41,684)	\$0	\$41,684
2058	88	89	\$0	\$12,658	\$370,626	\$76,739	\$460,023	\$0	\$0	(\$41,239)	\$0	\$41,239
2059	89	90	\$0	\$12,882	\$379,984	\$78,657	\$471,523	\$0	\$0	(\$41,638)	\$0	\$41,638
2060	90	91	\$0	\$13,106	\$417,370	\$52,836	\$483,311	\$0	\$0	(\$89,205)	\$0	\$89,205

Summary

Retirement												
2025	55	56	\$0	\$87,303	\$116,351	\$0	\$203,653	\$0	\$0	(\$76,693)	\$35,667	\$41,027
Passive Retirement												
2045	75	76	\$0	\$10,043	\$272,875	\$50,792	\$333,710	\$0	\$0	(\$47,862)	\$4,876	\$42,987
Client Assumed Life Expectancy												
2060	90	91	\$0	\$13,106	\$417,370	\$52,836	\$483,311	\$0	\$0	(\$89,205)	\$0	\$89,205
Spouse Assumed Life Expectancy												
2059	89	90	\$0	\$12,882	\$379,984	\$78,657	\$471,523	\$0	\$0	(\$41,638)	\$0	\$41,638

Estimated income taxes and rates (*Excludes CPP/EI premiums)

Year	Client	Spouse	Income Tax Payable						Rate of Taxation *			
			Taxable Income	Basic Tax	Age Credit	Pension Credit	Age Clawback	OAS Clawback	Total Payable	Average Tax Rate	Marginal Tax Rate	Effective Tax Rate
2020	50	51	\$22,499	(\$1,982)	\$0	\$0	\$0	\$0	(\$1,982)	8.81 %	20.05 %	20.05 %
2021	51	52	\$23,624	(\$2,145)	\$0	\$0	\$0	\$0	(\$2,145)	9.08 %	20.05 %	20.05 %
2022	52	53	\$24,805	(\$2,317)	\$0	\$0	\$0	\$0	(\$2,317)	9.34 %	20.05 %	20.05 %
2023	53	54	\$26,046	(\$2,499)	\$0	\$0	\$0	\$0	(\$2,499)	9.59 %	20.05 %	20.05 %
2024	54	55	\$27,348	(\$2,692)	\$0	\$0	\$0	\$0	(\$2,692)	9.84 %	20.05 %	20.05 %
2025	55	56	\$192,687	(\$54,345)	\$0	\$0	\$0	\$0	(\$54,345)	28.20 %	47.97 %	47.97 %
2026	56	57	\$197,900	(\$55,933)	\$0	\$0	\$0	\$0	(\$55,933)	28.26 %	47.97 %	47.97 %
2027	57	58	\$203,254	(\$57,566)	\$0	\$0	\$0	\$0	(\$57,566)	28.32 %	47.97 %	47.97 %
2028	58	59	\$173,082	(\$42,594)	\$0	\$0	\$0	\$0	(\$42,594)	24.61 %	43.41 %	43.41 %
2029	59	60	\$110,184	(\$15,394)	\$0	\$0	\$0	\$0	(\$15,394)	13.97 %	31.48 %	31.48 %
2030	60	61	\$117,442	(\$17,308)	\$0	\$0	\$0	\$0	(\$17,308)	14.74 %	33.89 %	33.89 %
2031	61	62	\$123,366	(\$18,860)	\$0	\$0	\$0	\$0	(\$18,860)	15.29 %	37.91 %	37.91 %
2032	62	63	\$125,411	(\$18,982)	\$0	\$0	\$0	\$0	(\$18,982)	15.14 %	37.91 %	37.91 %
2033	63	64	\$127,451	(\$19,107)	\$0	\$0	\$0	\$0	(\$19,107)	14.99 %	33.89 %	33.89 %
2034	64	65	\$129,404	(\$19,212)	\$0	\$0	\$0	\$0	(\$19,212)	14.85 %	33.89 %	33.89 %
2035	65	66	\$129,859	(\$18,231)	\$2,044	\$375	(\$2,012)	(\$1,777)	(\$19,601)	15.30 %	31.48 %	46.48 %
2036	66	67	\$140,956	(\$20,775)	\$2,095	\$375	(\$2,095)	(\$3,540)	(\$23,940)	17.42 %	33.89 %	48.89 %
2037	67	68	\$143,050	(\$20,932)	\$2,148	\$375	(\$2,148)	(\$3,414)	(\$23,970)	17.17 %	33.89 %	48.89 %
2038	68	69	\$145,325	(\$21,130)	\$2,201	\$375	(\$2,201)	(\$3,304)	(\$24,058)	16.94 %	33.89 %	48.89 %
2039	69	70	\$147,620	(\$21,323)	\$2,256	\$375	(\$2,256)	(\$3,186)	(\$24,134)	16.71 %	33.89 %	48.89 %
2040	70	71	\$149,913	(\$21,505)	\$2,313	\$375	(\$2,313)	(\$3,056)	(\$24,186)	16.47 %	33.89 %	48.89 %
2041	71	72	\$152,217	(\$21,704)	\$2,371	\$375	(\$2,351)	(\$2,916)	(\$24,224)	16.23 %	31.48 %	46.48 %
2042	72	73	\$154,535	(\$21,902)	\$2,430	\$375	(\$2,381)	(\$2,766)	(\$24,244)	15.97 %	31.48 %	46.48 %
2043	73	74	\$156,696	(\$22,049)	\$2,491	\$375	(\$2,408)	(\$2,580)	(\$24,171)	15.68 %	31.48 %	46.48 %
2044	74	75	\$158,843	(\$22,183)	\$2,553	\$375	(\$2,434)	(\$2,378)	(\$24,067)	15.38 %	31.48 %	46.48 %
2045	75	76	\$160,973	(\$22,302)	\$2,617	\$375	(\$2,460)	(\$2,162)	(\$23,931)	15.07 %	31.48 %	46.48 %
2046	76	77	\$163,082	(\$22,405)	\$2,682	\$375	(\$2,485)	(\$1,929)	(\$23,761)	14.74 %	31.48 %	46.48 %
2047	77	78	\$165,169	(\$22,492)	\$2,749	\$375	(\$2,509)	(\$1,678)	(\$23,555)	14.41 %	31.48 %	46.48 %
2048	78	79	\$167,244	(\$22,566)	\$2,818	\$375	(\$2,532)	(\$1,412)	(\$23,317)	14.06 %	31.48 %	46.48 %
2049	79	80	\$169,281	(\$22,618)	\$2,888	\$375	(\$2,555)	(\$1,126)	(\$23,034)	13.70 %	31.48 %	46.48 %
2050	80	81	\$171,298	(\$22,654)	\$2,961	\$375	(\$2,576)	(\$822)	(\$22,716)	13.32 %	31.48 %	46.48 %
2051	81	82	\$173,286	(\$22,670)	\$3,035	\$375	(\$2,597)	(\$498)	(\$22,355)	12.94 %	31.48 %	46.48 %
2052	82	83	\$175,240	(\$22,667)	\$3,110	\$375	(\$2,616)	(\$154)	(\$21,950)	12.54 %	31.48 %	46.48 %
2053	83	84	\$177,174	(\$22,594)	\$3,188	\$375	(\$2,630)	\$0	(\$21,660)	12.23 %	29.65 %	32.66 %
2054	84	85	\$179,099	(\$22,484)	\$3,268	\$375	(\$2,639)	\$0	(\$21,480)	11.99 %	29.65 %	32.66 %
2055	85	86	\$181,022	(\$22,359)	\$3,350	\$375	(\$2,648)	\$0	(\$21,282)	11.76 %	29.65 %	32.66 %
2056	86	87	\$182,954	(\$22,220)	\$3,433	\$375	(\$2,656)	\$0	(\$21,067)	11.51 %	29.65 %	32.66 %
2057	87	88	\$184,915	(\$22,074)	\$3,519	\$375	(\$2,663)	\$0	(\$20,842)	11.27 %	29.65 %	32.66 %
2058	88	89	\$187,006	(\$21,949)	\$3,607	\$375	(\$2,653)	\$0	(\$20,619)	11.03 %	29.65 %	32.66 %
2059	89	90	\$190,454	(\$22,209)	\$3,697	\$375	(\$2,683)	\$0	(\$20,819)	10.93 %	29.65 %	32.66 %
2060	90	91	\$393,012	(\$69,812)	\$3,790	\$375	(\$3,790)	(\$19,768)	(\$89,205)	23.90 %	43.41 %	58.41 %

Summary

Retirement												
2025	55	56	\$192,687	(\$54,345)	\$0	\$0	\$0	\$0	(\$54,345)	28.20 %	47.97 %	47.97 %
Passive Retirement												
2045	75	76	\$160,973	(\$22,302)	\$2,617	\$375	(\$2,460)	(\$2,162)	(\$23,931)	15.07 %	31.48 %	46.48 %
Client Assumed Life Expectancy												
2060	90	91	\$393,012	(\$69,812)	\$3,790	\$375	(\$3,790)	(\$19,768)	(\$89,205)	23.90 %	43.41 %	58.41 %
Spouse Assumed Life Expectancy												
2059	89	90	\$190,454	(\$22,209)	\$3,697	\$375	(\$2,683)	\$0	(\$20,819)	10.93 %	29.65 %	32.66 %

TAXATION MARY

Estimated income taxes and rates (*Excludes CPP/EI premiums)

Year	Client	Spouse	Income Tax Payable							Rate of Taxation *			
			Taxable Income	Basic Tax	Age Credit	Pension Credit	Age Clawback	OAS Clawback	Total Payable	Average Tax Rate	Marginal Tax Rate	Effective Tax Rate	
2020	50	51	\$22,499	(\$1,982)	\$0	\$0	\$0	\$0	\$0	(\$1,982)	8.81 %	20.05 %	20.05 %
2021	51	52	\$23,624	(\$2,145)	\$0	\$0	\$0	\$0	\$0	(\$2,145)	9.08 %	20.05 %	20.05 %
2022	52	53	\$24,805	(\$2,317)	\$0	\$0	\$0	\$0	\$0	(\$2,317)	9.34 %	20.05 %	20.05 %
2023	53	54	\$26,046	(\$2,499)	\$0	\$0	\$0	\$0	\$0	(\$2,499)	9.59 %	20.05 %	20.05 %
2024	54	55	\$27,348	(\$2,692)	\$0	\$0	\$0	\$0	\$0	(\$2,692)	9.84 %	20.05 %	20.05 %
2025	55	56	\$121,355	(\$22,348)	\$0	\$0	\$0	\$0	\$0	(\$22,348)	18.42 %	43.41 %	43.41 %
2026	56	57	\$124,307	(\$22,911)	\$0	\$0	\$0	\$0	\$0	(\$22,911)	18.43 %	43.41 %	43.41 %
2027	57	58	\$127,334	(\$23,488)	\$0	\$0	\$0	\$0	\$0	(\$23,488)	18.45 %	43.41 %	43.41 %
2028	58	59	\$120,773	(\$19,886)	\$0	\$0	\$0	\$0	\$0	(\$19,886)	16.47 %	43.41 %	43.41 %
2029	59	60	\$109,165	(\$15,073)	\$0	\$0	\$0	\$0	\$0	(\$15,073)	13.81 %	31.48 %	31.48 %
2030	60	61	\$112,215	(\$15,593)	\$0	\$0	\$0	\$0	\$0	(\$15,593)	13.90 %	31.48 %	31.48 %
2031	61	62	\$117,886	(\$16,940)	\$0	\$0	\$0	\$0	\$0	(\$16,940)	14.37 %	33.89 %	33.89 %
2032	62	63	\$119,644	(\$17,021)	\$0	\$0	\$0	\$0	\$0	(\$17,021)	14.23 %	31.48 %	31.48 %
2033	63	64	\$121,397	(\$17,102)	\$0	\$0	\$0	\$0	\$0	(\$17,102)	14.09 %	31.48 %	31.48 %
2034	64	65	\$127,380	(\$17,763)	\$1,994	\$0	(\$1,965)	(\$2,352)	\$0	(\$20,085)	16.06 %	31.48 %	46.48 %
2035	65	66	\$138,745	(\$20,602)	\$2,044	\$375	(\$2,044)	(\$3,638)	\$0	(\$23,865)	17.66 %	37.91 %	52.91 %
2036	66	67	\$140,956	(\$20,775)	\$2,095	\$375	(\$2,095)	(\$3,540)	\$0	(\$23,940)	17.42 %	33.89 %	48.89 %
2037	67	68	\$143,050	(\$20,932)	\$2,148	\$375	(\$2,148)	(\$3,414)	\$0	(\$23,970)	17.17 %	33.89 %	48.89 %
2038	68	69	\$145,325	(\$21,130)	\$2,201	\$375	(\$2,201)	(\$3,304)	\$0	(\$24,058)	16.94 %	33.89 %	48.89 %
2039	69	70	\$147,620	(\$21,323)	\$2,256	\$375	(\$2,256)	(\$3,186)	\$0	(\$24,134)	16.71 %	33.89 %	48.89 %
2040	70	71	\$149,913	(\$21,505)	\$2,313	\$375	(\$2,313)	(\$3,056)	\$0	(\$24,186)	16.47 %	33.89 %	48.89 %
2041	71	72	\$152,217	(\$21,704)	\$2,371	\$375	(\$2,351)	(\$2,916)	\$0	(\$24,224)	16.23 %	31.48 %	46.48 %
2042	72	73	\$154,535	(\$21,902)	\$2,430	\$375	(\$2,381)	(\$2,766)	\$0	(\$24,244)	15.97 %	31.48 %	46.48 %
2043	73	74	\$156,696	(\$22,049)	\$2,491	\$375	(\$2,408)	(\$2,580)	\$0	(\$24,171)	15.68 %	31.48 %	46.48 %
2044	74	75	\$158,843	(\$22,183)	\$2,553	\$375	(\$2,434)	(\$2,378)	\$0	(\$24,067)	15.38 %	31.48 %	46.48 %
2045	75	76	\$160,973	(\$22,302)	\$2,617	\$375	(\$2,460)	(\$2,162)	\$0	(\$23,931)	15.07 %	31.48 %	46.48 %
2046	76	77	\$163,082	(\$22,405)	\$2,682	\$375	(\$2,485)	(\$1,929)	\$0	(\$23,761)	14.74 %	31.48 %	46.48 %
2047	77	78	\$165,169	(\$22,492)	\$2,749	\$375	(\$2,509)	(\$1,678)	\$0	(\$23,555)	14.41 %	31.48 %	46.48 %
2048	78	79	\$167,244	(\$22,566)	\$2,818	\$375	(\$2,532)	(\$1,412)	\$0	(\$23,317)	14.06 %	31.48 %	46.48 %
2049	79	80	\$169,281	(\$22,618)	\$2,888	\$375	(\$2,555)	(\$1,126)	\$0	(\$23,034)	13.70 %	31.48 %	46.48 %
2050	80	81	\$171,298	(\$22,654)	\$2,961	\$375	(\$2,576)	(\$822)	\$0	(\$22,716)	13.32 %	31.48 %	46.48 %
2051	81	82	\$173,286	(\$22,670)	\$3,035	\$375	(\$2,597)	(\$498)	\$0	(\$22,355)	12.94 %	31.48 %	46.48 %
2052	82	83	\$175,240	(\$22,667)	\$3,110	\$375	(\$2,616)	(\$154)	\$0	(\$21,950)	12.54 %	31.48 %	46.48 %
2053	83	84	\$177,174	(\$22,594)	\$3,188	\$375	(\$2,630)	\$0	\$0	(\$21,660)	12.23 %	29.65 %	32.66 %
2054	84	85	\$179,099	(\$22,484)	\$3,268	\$375	(\$2,639)	\$0	\$0	(\$21,480)	11.99 %	29.65 %	32.66 %
2055	85	86	\$181,022	(\$22,359)	\$3,350	\$375	(\$2,648)	\$0	\$0	(\$21,282)	11.76 %	29.65 %	32.66 %
2056	86	87	\$182,954	(\$22,220)	\$3,433	\$375	(\$2,656)	\$0	\$0	(\$21,067)	11.51 %	29.65 %	32.66 %
2057	87	88	\$184,915	(\$22,074)	\$3,519	\$375	(\$2,663)	\$0	\$0	(\$20,842)	11.27 %	29.65 %	32.66 %
2058	88	89	\$187,006	(\$21,949)	\$3,607	\$375	(\$2,653)	\$0	\$0	(\$20,619)	11.03 %	29.65 %	32.66 %
2059	89	90	\$190,454	(\$22,209)	\$3,697	\$375	(\$2,683)	\$0	\$0	(\$20,819)	10.93 %	29.65 %	32.66 %
2060	90	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %

Summary

Retirement													
2025	55	56	\$121,355	(\$22,348)	\$0	\$0	\$0	\$0	\$0	(\$22,348)	18.42 %	43.41 %	43.41 %
Passive Retirement													
2045	75	76	\$160,973	(\$22,302)	\$2,617	\$375	(\$2,460)	(\$2,162)	\$0	(\$23,931)	15.07 %	31.48 %	46.48 %
Client Assumed Life Expectancy													
2060	90	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %
Spouse Assumed Life Expectancy													
2059	89	90	\$190,454	(\$22,209)	\$3,697	\$375	(\$2,683)	\$0	\$0	(\$20,819)	10.93 %	29.65 %	32.66 %

RETIREMENT INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits			Investment Withdrawals				Investment Values		
			Annual Deposits	Estimated Tax Savings	Investment Growth	Required Minimum	Income Needs	Tax Withdrawal	Withholding Tax	Investment Value	Deferred Tax	After-Tax Value
2020	50	51	\$0	\$0	\$21,947	\$0	\$0	\$0	\$0	\$460,898	(\$246,719)	\$214,179
2021	51	52	\$0	\$0	\$23,044	\$0	\$0	\$0	\$0	\$483,942	(\$259,054)	\$224,888
2022	52	53	\$0	\$0	\$24,196	\$0	\$0	\$0	\$0	\$508,138	(\$272,006)	\$236,132
2023	53	54	\$0	\$0	\$25,406	\$0	\$0	\$0	\$0	\$533,545	(\$285,606)	\$247,938
2024	54	55	\$0	\$0	\$26,676	\$0	\$0	\$0	\$0	\$560,221	(\$299,886)	\$260,335
2025	55	56	\$0	\$0	\$24,705	\$4,080	\$87,303	\$0	\$35,667	\$461,956	(\$247,285)	\$214,671
2026	56	57	\$0	\$0	\$19,688	\$4,288	\$90,051	\$0	\$36,756	\$354,838	(\$189,945)	\$164,893
2027	57	58	\$0	\$0	\$14,226	\$4,499	\$92,880	\$0	\$37,878	\$238,307	(\$127,566)	\$110,741
2028	58	59	\$0	\$0	\$9,527	\$4,728	\$63,609	\$0	\$25,235	\$158,990	(\$85,107)	\$73,883
2029	59	60	\$0	\$0	\$7,815	\$4,976	\$4,976	\$0	\$0	\$161,829	(\$86,627)	\$75,202
2030	60	61	\$0	\$0	\$7,951	\$5,227	\$5,227	\$0	\$0	\$164,553	(\$88,085)	\$76,468
2031	61	62	\$0	\$0	\$8,080	\$5,480	\$5,480	\$0	\$0	\$167,153	(\$89,477)	\$77,676
2032	62	63	\$0	\$0	\$8,202	\$5,767	\$5,767	\$0	\$0	\$169,589	(\$90,781)	\$78,808
2033	63	64	\$0	\$0	\$8,316	\$6,054	\$6,054	\$0	\$0	\$171,851	(\$91,992)	\$79,859
2034	64	65	\$0	\$0	\$8,421	\$6,358	\$6,358	\$0	\$0	\$173,914	(\$93,096)	\$80,818
2035	65	66	\$0	\$0	\$8,515	\$6,696	\$6,696	\$0	\$0	\$175,734	(\$94,070)	\$81,663
2036	66	67	\$0	\$0	\$8,597	\$7,029	\$7,029	\$0	\$0	\$177,302	(\$94,910)	\$82,392
2037	67	68	\$0	\$0	\$8,666	\$7,393	\$7,393	\$0	\$0	\$178,574	(\$95,591)	\$82,984
2038	68	69	\$0	\$0	\$8,720	\$7,768	\$7,768	\$0	\$0	\$179,526	(\$96,100)	\$83,426
2039	69	70	\$0	\$0	\$8,756	\$8,168	\$8,168	\$0	\$0	\$180,114	(\$96,415)	\$83,699
2040	70	71	\$0	\$0	\$8,775	\$8,573	\$8,573	\$0	\$0	\$180,316	(\$96,523)	\$83,793
2041	71	72	\$0	\$0	\$8,773	\$9,016	\$9,016	\$0	\$0	\$180,073	(\$96,393)	\$83,680
2042	72	73	\$0	\$0	\$8,748	\$9,508	\$9,508	\$0	\$0	\$179,313	(\$95,986)	\$83,327
2043	73	74	\$0	\$0	\$8,705	\$9,683	\$9,683	\$0	\$0	\$178,335	(\$95,463)	\$82,872
2044	74	75	\$0	\$0	\$8,651	\$9,862	\$9,862	\$0	\$0	\$177,125	(\$94,815)	\$82,310
2045	75	76	\$0	\$0	\$8,586	\$10,043	\$10,043	\$0	\$0	\$175,668	(\$94,035)	\$81,633
2046	76	77	\$0	\$0	\$8,508	\$10,224	\$10,224	\$0	\$0	\$173,952	(\$93,116)	\$80,835
2047	77	78	\$0	\$0	\$8,418	\$10,402	\$10,402	\$0	\$0	\$171,967	(\$92,054)	\$79,913
2048	78	79	\$0	\$0	\$8,313	\$10,610	\$10,610	\$0	\$0	\$169,670	(\$90,824)	\$78,846
2049	79	80	\$0	\$0	\$8,193	\$10,791	\$10,791	\$0	\$0	\$167,072	(\$89,434)	\$77,638
2050	80	81	\$0	\$0	\$8,058	\$10,993	\$10,993	\$0	\$0	\$164,136	(\$87,862)	\$76,274
2051	81	82	\$0	\$0	\$7,906	\$11,194	\$11,194	\$0	\$0	\$160,848	(\$86,102)	\$74,746
2052	82	83	\$0	\$0	\$7,736	\$11,388	\$11,388	\$0	\$0	\$157,196	(\$84,147)	\$73,049
2053	83	84	\$0	\$0	\$7,548	\$11,601	\$11,601	\$0	\$0	\$153,143	(\$81,977)	\$71,165
2054	84	85	\$0	\$0	\$7,340	\$11,807	\$11,807	\$0	\$0	\$148,675	(\$79,586)	\$69,089
2055	85	86	\$0	\$0	\$7,111	\$12,013	\$12,013	\$0	\$0	\$143,773	(\$76,961)	\$66,811
2056	86	87	\$0	\$0	\$6,860	\$12,235	\$12,235	\$0	\$0	\$138,397	(\$74,084)	\$64,313
2057	87	88	\$0	\$0	\$6,585	\$12,442	\$12,442	\$0	\$0	\$132,540	(\$70,949)	\$61,591
2058	88	89	\$0	\$0	\$6,287	\$12,658	\$12,658	\$0	\$0	\$126,169	(\$67,538)	\$58,631
2059	89	90	\$0	\$0	\$5,962	\$12,882	\$12,882	\$0	\$0	\$119,249	(\$63,834)	\$55,415
2060	90	91	\$0	\$0	\$5,610	\$13,106	\$13,106	\$0	\$0	\$111,754	(\$59,822)	\$51,932

Summary

Retirement												
2025	55	56	\$0	\$0	\$24,705	\$4,080	\$87,303	\$0	\$35,667	\$461,956	(\$247,285)	\$214,671
Passive Retirement												
2045	75	76	\$0	\$0	\$8,586	\$10,043	\$10,043	\$0	\$0	\$175,668	(\$94,035)	\$81,633
Client Assumed Life Expectancy												
2060	90	91	\$0	\$0	\$5,610	\$13,106	\$13,106	\$0	\$0	\$111,754	(\$59,822)	\$51,932
Spouse Assumed Life Expectancy												
2059	89	90	\$0	\$0	\$5,962	\$12,882	\$12,882	\$0	\$0	\$119,249	(\$63,834)	\$55,415

CASH INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits			Investment Withdrawals			Investment Values			
			Annual Deposits	Investment Growth	Taxable Portion	Income Needs	Tax Withdrawal	Total Withdrawal	Investment Value	TFSA Balance	Deferred Tax	After-Tax Value
2020	50	51	\$0	\$77,098	\$44,999	\$0	\$0	\$0	\$1,619,098	\$44,100	(\$4,296)	\$1,614,802
2021	51	52	\$0	\$80,952	\$47,248	\$0	\$0	\$0	\$1,700,050	\$46,305	(\$8,806)	\$1,691,244
2022	52	53	\$0	\$85,000	\$49,611	\$0	\$0	\$0	\$1,785,050	\$48,620	(\$13,543)	\$1,771,507
2023	53	54	\$0	\$89,250	\$52,091	\$0	\$0	\$0	\$1,874,300	\$51,051	(\$18,515)	\$1,855,784
2024	54	55	\$0	\$93,712	\$54,696	\$0	\$0	\$0	\$1,968,012	\$53,603	(\$23,737)	\$1,944,275
2025	55	56	\$0	\$98,128	\$57,269	\$0	\$5,384	\$5,384	\$2,060,756	\$56,284	(\$29,355)	\$2,031,401
2026	56	57	\$0	\$100,983	\$58,902	\$0	\$41,027	\$41,027	\$2,120,713	\$59,098	(\$35,119)	\$2,085,594
2027	57	58	\$0	\$103,928	\$60,584	\$0	\$42,087	\$42,087	\$2,182,554	\$62,052	(\$41,044)	\$2,141,509
2028	58	59	\$0	\$106,100	\$62,962	\$32,182	\$43,176	\$75,359	\$2,213,295	\$65,155	(\$46,461)	\$2,166,834
2029	59	60	\$0	\$106,384	\$65,506	\$89,853	\$37,245	\$127,099	\$2,192,581	\$68,413	(\$50,562)	\$2,142,018
2030	60	61	\$0	\$105,810	\$65,225	\$85,265	\$30,466	\$115,732	\$2,182,659	\$71,833	(\$54,536)	\$2,128,123
2031	61	62	\$0	\$105,348	\$64,890	\$79,484	\$32,901	\$112,386	\$2,175,622	\$75,425	(\$58,442)	\$2,117,179
2032	62	63	\$0	\$104,785	\$64,869	\$81,959	\$35,799	\$117,759	\$2,162,648	\$79,196	(\$62,071)	\$2,100,576
2033	63	64	\$0	\$104,057	\$64,762	\$84,516	\$36,003	\$120,519	\$2,146,186	\$83,155	(\$65,404)	\$2,080,782
2034	64	65	\$0	\$103,270	\$64,371	\$82,805	\$36,208	\$119,014	\$2,130,442	\$87,313	(\$68,565)	\$2,061,877
2035	65	66	\$0	\$102,319	\$63,985	\$83,163	\$39,297	\$122,460	\$2,110,301	\$91,679	(\$71,483)	\$2,038,818
2036	66	67	\$0	\$101,333	\$63,698	\$85,387	\$37,680	\$123,067	\$2,088,566	\$96,262	(\$74,093)	\$2,014,474
2037	67	68	\$0	\$100,606	\$63,053	\$80,270	\$33,222	\$113,492	\$2,075,680	\$101,075	(\$76,686)	\$1,998,994
2038	68	69	\$0	\$99,533	\$62,663	\$82,367	\$40,684	\$123,050	\$2,052,163	\$106,129	(\$78,967)	\$1,973,196
2039	69	70	\$0	\$98,276	\$62,192	\$84,553	\$41,118	\$125,671	\$2,024,768	\$111,435	(\$80,917)	\$1,943,851
2040	70	71	\$0	\$96,827	\$61,611	\$86,803	\$41,495	\$128,297	\$1,993,298	\$117,007	(\$82,514)	\$1,910,784
2041	71	72	\$0	\$95,175	\$60,913	\$89,079	\$41,841	\$130,920	\$1,957,553	\$122,857	(\$83,739)	\$1,873,814
2042	72	73	\$0	\$93,309	\$60,091	\$91,374	\$42,184	\$133,557	\$1,917,305	\$129,000	(\$84,570)	\$1,832,735
2043	73	74	\$0	\$91,209	\$59,165	\$94,058	\$42,510	\$136,568	\$1,871,946	\$135,449	(\$84,965)	\$1,786,980
2044	74	75	\$0	\$88,860	\$58,097	\$96,759	\$42,672	\$139,431	\$1,821,375	\$142,222	(\$84,900)	\$1,736,475
2045	75	76	\$0	\$86,248	\$56,883	\$99,526	\$42,846	\$142,372	\$1,765,251	\$149,333	(\$84,343)	\$1,680,908
2046	76	77	\$0	\$83,359	\$55,516	\$102,361	\$42,987	\$145,348	\$1,703,262	\$156,799	(\$83,261)	\$1,620,001
2047	77	78	\$0	\$80,176	\$53,990	\$105,269	\$43,091	\$148,360	\$1,635,079	\$164,639	(\$81,618)	\$1,553,461
2048	78	79	\$0	\$76,685	\$52,293	\$108,219	\$43,156	\$151,374	\$1,560,389	\$172,870	(\$79,376)	\$1,481,013
2049	79	80	\$0	\$72,866	\$50,425	\$111,272	\$43,193	\$154,465	\$1,478,790	\$181,514	(\$76,488)	\$1,402,302
2050	80	81	\$0	\$68,704	\$48,375	\$114,376	\$43,174	\$157,549	\$1,389,944	\$190,589	(\$72,906)	\$1,317,038
2051	81	82	\$0	\$64,179	\$46,140	\$117,560	\$43,124	\$160,683	\$1,293,440	\$200,118	(\$68,573)	\$1,224,867
2052	82	83	\$0	\$59,271	\$43,717	\$120,830	\$43,026	\$163,855	\$1,188,855	\$210,124	(\$63,421)	\$1,125,435
2053	83	84	\$0	\$53,959	\$41,102	\$124,160	\$42,880	\$167,041	\$1,075,774	\$220,630	(\$57,367)	\$1,018,407
2054	84	85	\$0	\$48,196	\$38,342	\$128,015	\$43,005	\$171,020	\$952,950	\$231,661	(\$50,272)	\$902,678
2055	85	86	\$0	\$41,941	\$35,443	\$132,314	\$42,961	\$175,275	\$819,617	\$243,243	(\$41,958)	\$777,658
2056	86	87	\$0	\$35,176	\$32,403	\$136,729	\$42,564	\$179,293	\$675,500	\$255,405	(\$32,204)	\$643,295
2057	87	88	\$0	\$27,869	\$29,295	\$141,297	\$42,134	\$183,431	\$519,938	\$268,175	(\$20,624)	\$499,314
2058	88	89	\$0	\$19,988	\$26,290	\$145,996	\$41,684	\$187,680	\$352,246	\$281,583	(\$6,381)	\$345,865
2059	89	90	\$0	\$11,495	\$25,843	\$150,831	\$41,239	\$192,069	\$171,672	\$171,672	\$0	\$171,672
2060	90	91	\$0	\$2,927	\$0	\$132,961	\$41,638	\$174,599	\$0	\$0	\$0	\$0

Summary

Retirement												
2025	55	56	\$0	\$98,128	\$57,269	\$0	\$5,384	\$5,384	\$2,060,756	\$56,284	(\$29,355)	\$2,031,401
Passive Retirement												
2045	75	76	\$0	\$86,248	\$56,883	\$99,526	\$42,846	\$142,372	\$1,765,251	\$149,333	(\$84,343)	\$1,680,908
Client Assumed Life Expectancy												
2060	90	91	\$0	\$2,927	\$0	\$132,961	\$41,638	\$174,599	\$0	\$0	\$0	\$0
Spouse Assumed Life Expectancy												
2059	89	90	\$0	\$11,495	\$25,843	\$150,831	\$41,239	\$192,069	\$171,672	\$171,672	\$0	\$171,672

CORPORATE INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits				Investment Withdrawals			Investment Values		
			Annual Deposits	Investment Growth	Taxable Portion	Annual RDTOH	Income Needs	Tax Withdrawal	Life Insurance Premiums	Investment Value	Deferred Tax	After-Tax Value
2020	50	51	\$350,000	\$125,000	\$75,000	\$23,003	\$0	\$37,628	\$0	\$2,937,373	(\$132,323)	\$2,805,049
2021	51	52	\$350,000	\$146,869	\$88,121	\$27,027	\$0	\$44,210	\$0	\$3,390,031	(\$140,429)	\$3,249,602
2022	52	53	\$350,000	\$169,502	\$101,701	\$31,192	\$0	\$51,023	\$0	\$3,858,509	(\$149,783)	\$3,708,726
2023	53	54	\$350,000	\$192,925	\$115,755	\$35,502	\$0	\$58,074	\$0	\$4,343,360	(\$160,430)	\$4,182,930
2024	54	55	\$350,000	\$217,168	\$130,301	\$39,963	\$0	\$65,372	\$0	\$4,845,156	(\$172,415)	\$4,672,741
2025	55	56	\$0	\$242,250	\$145,350	\$44,579	\$116,351	\$28,343	\$0	\$4,942,712	(\$185,784)	\$4,756,928
2026	56	57	\$0	\$247,128	\$148,277	\$45,476	\$118,694	\$28,914	\$0	\$5,042,232	(\$199,422)	\$4,842,810
2027	57	58	\$0	\$252,104	\$151,262	\$46,392	\$121,083	\$29,496	\$0	\$5,143,757	(\$213,335)	\$4,930,422
2028	58	59	\$0	\$257,180	\$154,308	\$47,326	\$123,521	\$30,090	\$0	\$5,247,325	(\$227,528)	\$5,019,797
2029	59	60	\$0	\$262,358	\$157,415	\$48,279	\$126,009	\$30,696	\$0	\$5,352,979	(\$242,007)	\$5,110,972
2030	60	61	\$0	\$267,641	\$160,584	\$49,251	\$128,546	\$31,314	\$0	\$5,460,760	(\$256,777)	\$5,203,983
2031	61	62	\$0	\$273,029	\$163,818	\$50,243	\$131,134	\$31,944	\$0	\$5,570,711	(\$271,845)	\$5,298,866
2032	62	63	\$0	\$278,527	\$167,116	\$51,255	\$133,774	\$32,588	\$0	\$5,682,876	(\$287,216)	\$5,395,660
2033	63	64	\$0	\$284,135	\$170,481	\$52,287	\$136,468	\$33,244	\$0	\$5,797,299	(\$302,896)	\$5,494,403
2034	64	65	\$0	\$289,856	\$173,914	\$53,339	\$139,216	\$33,913	\$0	\$5,914,026	(\$318,892)	\$5,595,134
2035	65	66	\$0	\$295,692	\$177,415	\$54,413	\$142,019	\$34,596	\$0	\$6,033,104	(\$335,211)	\$5,697,893
2036	66	67	\$0	\$301,646	\$180,987	\$55,509	\$144,878	\$35,293	\$0	\$6,154,579	(\$351,858)	\$5,802,721
2037	67	68	\$0	\$307,719	\$184,632	\$56,627	\$147,795	\$36,003	\$0	\$6,278,500	(\$368,840)	\$5,909,660
2038	68	69	\$0	\$313,915	\$188,349	\$57,767	\$150,771	\$36,728	\$0	\$6,404,916	(\$386,164)	\$6,018,752
2039	69	70	\$0	\$320,236	\$192,142	\$58,930	\$153,807	\$37,468	\$0	\$6,533,877	(\$403,837)	\$6,130,041
2040	70	71	\$0	\$326,684	\$196,010	\$60,116	\$156,904	\$38,222	\$0	\$6,665,436	(\$421,865)	\$6,243,570
2041	71	72	\$0	\$333,261	\$199,957	\$61,327	\$160,063	\$38,992	\$0	\$6,799,643	(\$440,257)	\$6,359,385
2042	72	73	\$0	\$339,972	\$203,983	\$62,562	\$163,286	\$39,777	\$0	\$6,936,552	(\$459,019)	\$6,477,533
2043	73	74	\$0	\$346,817	\$208,090	\$63,821	\$166,573	\$40,578	\$0	\$7,076,218	(\$478,159)	\$6,598,059
2044	74	75	\$0	\$353,800	\$212,280	\$65,106	\$169,927	\$41,395	\$0	\$7,218,696	(\$497,684)	\$6,721,011
2045	75	76	\$0	\$360,924	\$216,554	\$66,417	\$173,349	\$42,228	\$0	\$7,364,042	(\$517,602)	\$6,846,440
2046	76	77	\$0	\$368,191	\$220,914	\$67,754	\$176,839	\$43,078	\$0	\$7,512,316	(\$537,922)	\$6,974,394
2047	77	78	\$0	\$375,604	\$225,362	\$69,119	\$180,400	\$43,946	\$0	\$7,663,574	(\$558,650)	\$7,104,924
2048	78	79	\$0	\$383,167	\$229,900	\$70,510	\$184,032	\$44,831	\$0	\$7,817,878	(\$579,796)	\$7,238,082
2049	79	80	\$0	\$390,882	\$234,529	\$71,930	\$187,737	\$45,733	\$0	\$7,975,290	(\$601,368)	\$7,373,922
2050	80	81	\$0	\$398,752	\$239,251	\$73,378	\$191,518	\$46,654	\$0	\$8,135,870	(\$623,374)	\$7,512,497
2051	81	82	\$0	\$406,781	\$244,069	\$74,856	\$195,374	\$47,593	\$0	\$8,299,684	(\$645,823)	\$7,653,861
2052	82	83	\$0	\$414,971	\$248,983	\$76,363	\$199,307	\$48,552	\$0	\$8,466,796	(\$668,724)	\$7,798,073
2053	83	84	\$0	\$423,327	\$253,996	\$77,901	\$203,320	\$49,529	\$0	\$8,637,273	(\$692,086)	\$7,945,187
2054	84	85	\$0	\$431,850	\$259,110	\$79,469	\$207,414	\$50,526	\$0	\$8,811,183	(\$715,918)	\$8,095,264
2055	85	86	\$0	\$440,545	\$264,327	\$81,069	\$211,591	\$51,544	\$0	\$8,988,594	(\$740,231)	\$8,248,363
2056	86	87	\$0	\$449,416	\$269,649	\$82,701	\$215,851	\$52,582	\$0	\$9,169,577	(\$765,033)	\$8,404,544
2057	87	88	\$0	\$458,465	\$275,079	\$84,367	\$220,197	\$53,640	\$0	\$9,354,204	(\$790,334)	\$8,563,870
2058	88	89	\$0	\$467,696	\$280,617	\$86,065	\$224,631	\$54,720	\$0	\$9,542,549	(\$816,145)	\$8,726,404
2059	89	90	\$0	\$477,113	\$286,268	\$87,798	\$229,153	\$55,822	\$0	\$9,734,686	(\$842,475)	\$8,892,211
2060	90	91	\$0	\$486,719	\$309,503	\$92,245	\$284,409	\$58,650	\$0	\$9,878,346	(\$864,953)	\$9,013,393

Summary

Retirement												
2025	55	56	\$0	\$242,250	\$145,350	\$44,579	\$116,351	\$28,343	\$0	\$4,942,712	(\$185,784)	\$4,756,928
Passive Retirement												
2045	75	76	\$0	\$360,924	\$216,554	\$66,417	\$173,349	\$42,228	\$0	\$7,364,042	(\$517,602)	\$6,846,440
Client Assumed Life Expectancy												
2060	90	91	\$0	\$486,719	\$309,503	\$92,245	\$284,409	\$58,650	\$0	\$9,878,346	(\$864,953)	\$9,013,393
Spouse Assumed Life Expectancy												
2059	89	90	\$0	\$477,113	\$286,268	\$87,798	\$229,153	\$55,822	\$0	\$9,734,686	(\$842,475)	\$8,892,211

DISCLAIMER

This financial analysis was prepared using personal and financial information provided by you. It is important that the information is as accurate as possible, as even small discrepancies in your personal and financial situation can have an impact on recommendations made.

Illustration Purposes Only: The values illustrated in this document are not guaranteed. They are based on numerous assumptions that are certain to change and are neither an estimate, nor a guarantee of future performance. Actual results will vary over the life of your plan and may differ from the provided example.

Planning Assumptions: Taxation Calculations and recommendations relating to income taxes are based on the Canadian Federal Income Tax Act and the Provincial Tax Rates in effect where you live at the time the plan was created. Since tax legislation is subject to change, the tax treatment of your assets is not guaranteed.

Professional Advice: This document was prepared solely as a general guide and is not intended to provide or replace professional, legal or tax advice. For your own specific situation, please consult your own tax and legal advisors.



Retirement Modelling

March 04, 2020

Prepared for:

Eric Fake
Mary Fake
ON

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CONTENTS

Financial Summary	
<i>Summary of current net worth, cash flow and investment assets.....</i>	<i>1</i>
Retirement Analysis	
<i>Available retirement planning options.....</i>	<i>2</i>
Goals and Recommendations	
<i>Descriptions, Time Periods and Responsibilities.....</i>	<i>3</i>
Planning Assumptions	
<i>Planning methodology, key values, limitations and guarantees.....</i>	<i>4</i>
Financial Assets Chart	
<i>Changing asset values over time.....</i>	<i>5</i>
Net Worth Chart	
<i>Current net worth and required future liquidity.....</i>	<i>6</i>
Net Worth Statement	
<i>Summary of current and future net worth.....</i>	<i>7</i>
Income Tax Chart	
<i>Projected average and highest tax rate each year.....</i>	<i>8</i>
Planning Notes	
<i>Notes relating to the calculated analysis or data entered.....</i>	<i>9</i>
Projected Net Worth	
<i>Estimated value of future assets and liabilities.....</i>	<i>10</i>
Projected Estate Worth	
<i>Estimated estate value of future assets and liabilities.....</i>	<i>11</i>
Projected Cash Flow	
<i>Pre and post-retirement cash flow.....</i>	<i>12</i>
Projected Taxation: Eric	
<i>Sources of income and estimated income tax rates.....</i>	<i>13</i>
Projected Taxation: Mary	
<i>Sources of income and estimated income tax rates.....</i>	<i>14</i>

CONTENTS

Projected Retirement Investments	
<i>Deposits, withdrawals and future asset/estate values</i>	15
Projected Cash Investments	
<i>Deposits, withdrawals and future asset/estate values</i>	16
Projected Corporate Investments	
<i>Deposits, withdrawals and future asset/estate values</i>	17



FINANCIAL SUMMARY

Retirement Modelling
Eric Fake & Mary Fake

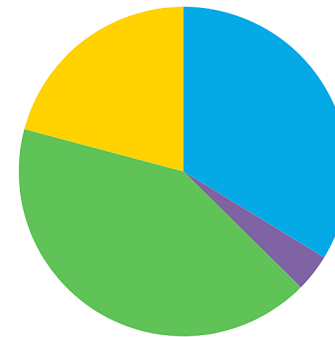
Client Information

	Eric	Mary
Date of Birth:	Oct 16, 1970	Jul 01, 1969
Marital Status:	Married	Married
Income:	\$30,017	\$30,017
Occupation:		
Retirement Age:	49	50
Life Expectancy:	90	90

Risk Profile

	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Cash, TFSA and Corporate:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Tax Efficiency:	40.00 %	40.00 %

Total Assets

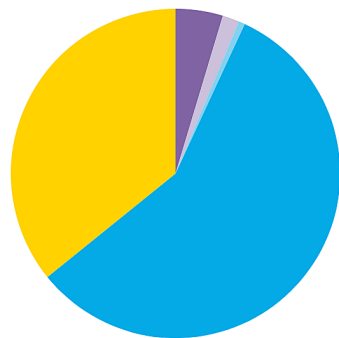


Cash/TFSA:	\$4,042,000
Retirement:	\$438,951
Real Estate:	\$5,000,000
Other*:	\$0
Corporate*:	\$2,500,000

Assets:	\$11,980,951
Liabilities:	\$0
Net Worth:	\$11,980,951

**Includes life insurance cash values*

Investment Assets



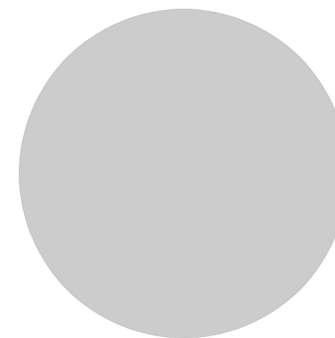
Non-Registered:	\$4,000,000
TFSA:	\$42,000
RRSP/RRIF:	\$323,951
LRSP/LIRA:	\$115,000
Insurance*:	\$0
Corporate:	\$2,500,000

Total Investments: \$6,980,951

RRSP Contribution Room:	\$0
TFSA Contribution Room:	\$139,000

**Includes life insurance cash values*

Total Liabilities



Mortgage:	\$0
Other Mortgage:	\$0
Credit Cards:	\$0
LOC/Other:	\$0
IRP Loan:	\$0
Corporate:	\$0

Liabilities:	\$0
Deferred Tax:	\$494,220



RETIREMENT ANALYSIS

Retirement Modelling
Eric Fake & Mary Fake

Planning Options

Your financial situation offers you a number of planning options. The planning options presented are based on numerous assumptions that are certain to change and cannot be guaranteed. Actual results will vary over the life of your plan.

Option #1: Reduce Lifestyle

Estimated amount you will need to reduce your retirement lifestyle by: \$400

Planned Retirement Lifestyle: \$235,400

Attainable Retirement Lifestyle: \$235,000

The above values represent the first year of this analysis only, it is assumed that all future years receive the same percent adjustment.

Option #2: Return to Work

Estimated number of years you will need to go back to work to reduce investment spending: 1

Currently Retired

Attainable Retirement Age: 50

The above values assume a full year change to the retirement age beginning Jan 1st.

Option #3: Earn More Return

Estimated increase to portfolio rate of return you will need to earn: 0.01 %

Portfolio Rate of Return: 5.00 %

Required Rate of Return: 5.01 %

Portfolio Rate of Return represents the equivalent lifetime return projected based on the four rates of returns entered.

Option #4: Save More

Estimated additional retirement capital you will need: \$12,700

Current Retirement Capital: \$6,981,000

Required Capital at Retirement: \$6,993,700

Required Retirement Capital is equal to the current amount of liquid assets needed to fully fund your retirement.



GOALS AND RECOMMENDATIONS

Retirement Modelling
Eric Fake & Mary Fake

Summary of Goals

As discussed, your goals are:

1. Plan for retirement income.



Methodology

This analysis will vary in scope and complexity depending upon your needs. Your situation can range from advice that focuses on one or more financial goals to advice that is comprehensive, involving integration across multiple financial planning disciplines.

This analysis is completed in two life phases: wealth accumulation (*save*) and wealth decumulation (*spend*). Using this process will provide you with an understanding of your current situation and the options available that can help you achieve your financial goals.

Wealth Accumulation:

Starting with the value of your assets, planned savings are added each year with interest calculated using the assumed rate of return and frequency of your savings. The future value of your investments will be determined by how much your annual savings change overtime due to inflation and/or cash flow constraints and the tax treatment of each investment.

Retirement Income:

Wealth decumulation involves comparing your income goals in retirement to the after-tax “base” income you can expect to receive from pensions, government benefits, RRIF minimums and any employment income you plan to earn. Any gaps are then made up using withdrawals from your investments. The withdrawal or decumulation strategy will be determined by your advisor taking into consideration whether your goal is to maximize your after-tax estate value or your ability to spend the maximum amount in retirement.

Income tax is calculated each year using progressive tax rates as prescribed by the Federal Income Tax Act and the province in which you live. Age/Pension tax credits and the applicable clawback of government benefits in addition to any provincial surtax are also calculated to provide the most accurate tax assumptions possible based on current legislation and the estimated rate of inflation.

Index Assumptions

Growth Rates

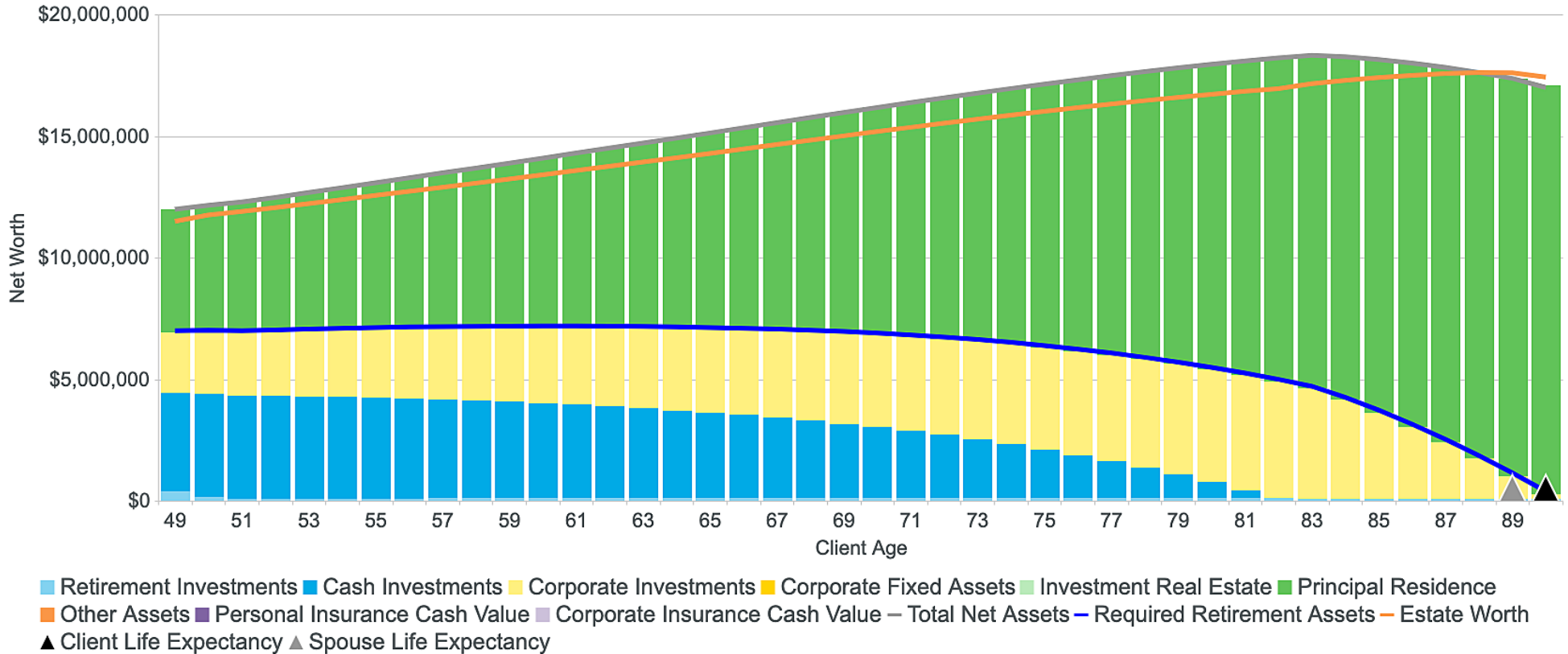
Rate of Inflation:	2.50 %
Portfolio Rate of Return:	5.00 %
Real Estate Growth Rate:	3.00 %
Business Operations Growth Rate:	5.00 %
Lifestyle Funding Cost of Borrowing:	5.00 %

Tax Rates

Tax Efficiency (<i>Wealth Accumulation</i>):	40.00 %
Tax Efficiency (<i>Retirement</i>):	40.00 %
Income Splitting Efficiency:	100.00 %
Top Marginal Rate of Tax in Province:	53.53 %
Top Corporate Tax Rate on Investment Income:	50.17 %



FINANCIAL ASSETS



The Financial Assets chart provides an analysis of your financial situation as it relates to your wealth and income goals. Your projected Net Worth is calculated as the sum of your total assets less any debts, and your Estate Worth is calculated as the sum of your Net Worth and life insurance death benefits less any taxes payable at death. The gap between your Estate Worth and Net Worth is the portion of your wealth that will be lost to taxation on death.

Required Retirement Assets represent the minimum investment assets needed to fund your retirement each year. If Required Retirement Assets are greater than the sum of your investment assets, and you do not increase the amount you are saving now, you may be left with few options other than to liquidate fixed assets or reduce spending in retirement.



NET WORTH

Liquid Assets

Retirement Investments:	\$438,951
Cash Investments:	\$4,042,000
Insurance Cash Surrender Values*:	\$0
Corporate Investments:	\$2,500,000
Total Liquid Assets:	\$6,980,951

Fixed Assets

Real Estate:	\$5,000,000
Net Corporate Assets:	\$0
Other Assets:	\$0
Total Fixed Assets:	\$5,000,000

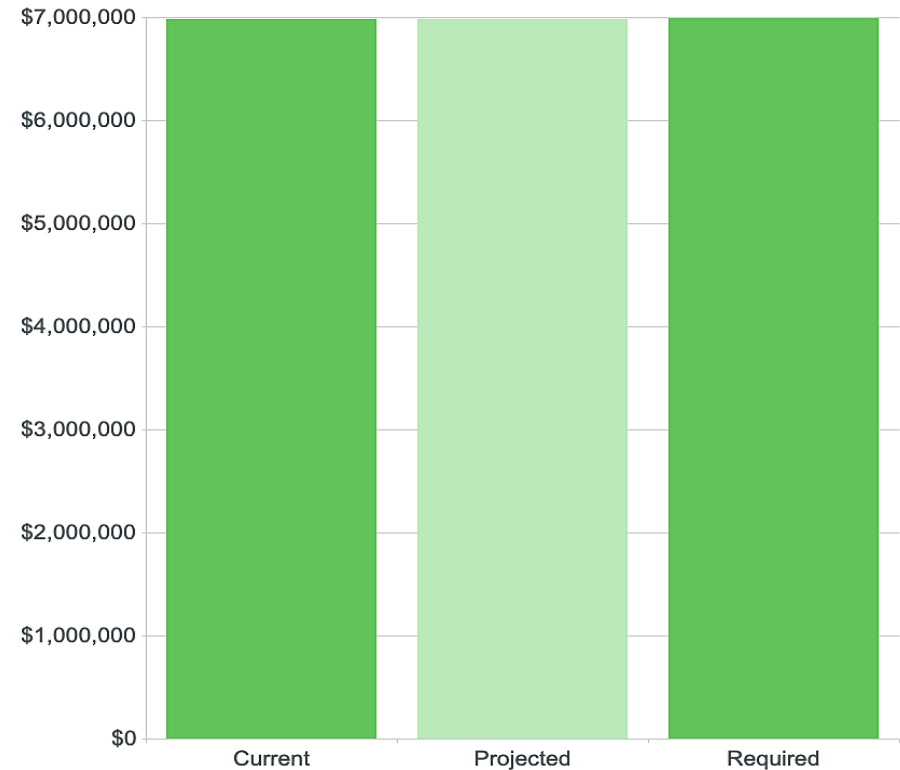
Personal Liabilities:	\$0
Net Worth:	\$11,980,951

Terminal Taxes:	(\$494,220)
Life Insurance Benefits**:	\$0
Estate Worth:	\$11,486,731

*Includes both personal and corporate insurance cash values less any borrowing

**Does not include Cash Surrender Values

Income Producing Assets



The above chart compares the current and/or projected value of your income producing investments with the amount you require to meet your income goals.

If the value of your income producing assets is significantly less than the required amount, you may be left with few options other than to liquidate fixed assets or reduce spending in retirement.



NET WORTH STATEMENT

Eric Fake & Mary Fake

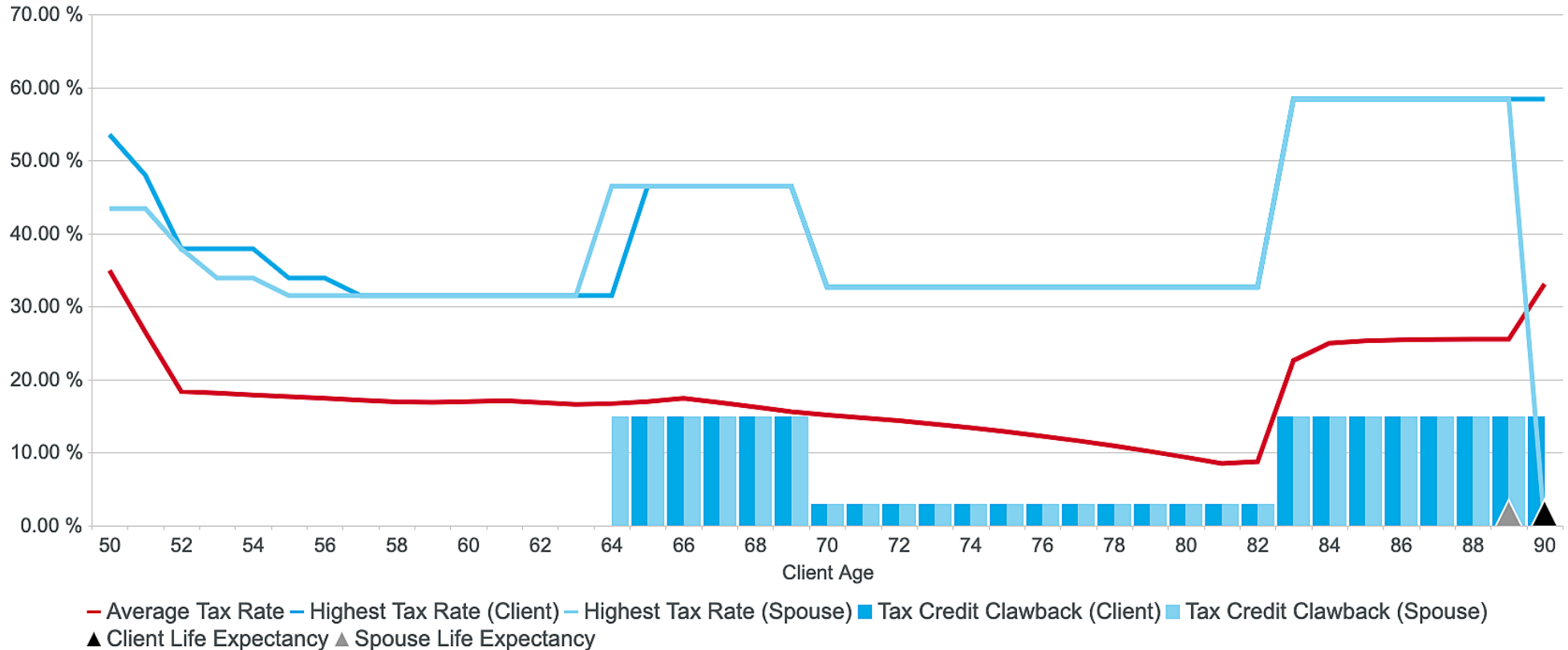
	Current Value			Projected 2020 Value		
	Eric	Mary	Total	Eric	Mary	Total
Investment Assets						
Retirement Savings (RRSP & RRIF)	\$253,600	\$70,351	\$323,951	\$68,111	\$18,895	\$87,006
Locked-In Retirement Savings (LRSP)	\$115,000	\$0	\$115,000	\$117,868	\$0	\$117,868
Tax Free Savings Account (TFSA)	\$21,000	\$21,000	\$42,000	\$22,050	\$22,050	\$44,100
Non-Registered Cash Accounts	\$2,000,000	\$2,000,000	\$4,000,000	\$2,099,997	\$2,099,997	\$4,199,994
Life Insurance Cash Value			\$0			\$0
Sub-Total	\$2,389,600	\$2,091,351	\$4,480,951	\$2,308,027	\$2,140,942	\$4,448,968
Fixed Assets						
Principal Residence			\$5,000,000			\$5,150,000
Recreation & Investment Properties			\$0			\$0
Other Assets			\$0			\$0
Sub-Total			\$5,000,000			\$5,150,000
Corporate Assets						
Investment Savings			\$2,500,000			\$2,550,337
Life Insurance Cash Value			\$0			\$0
Real Estate & Goodwill			\$0			\$0
Sub-Total			\$2,500,000			\$2,550,337
Total Assets			\$11,980,951			\$12,149,305
Liabilities						
Home Mortgage			\$0			\$0
Other Debts			\$0			\$0
Corporate Real Estate Debt			\$0			\$0
Total Liabilities			\$0			\$0
Net Worth			\$11,980,951			\$12,149,305
Estate Assets						
Personal Life Insurance*			\$0			\$0
Corporate Life Insurance*			\$0			\$0
Estate Liabilities						
Personal Taxes			\$368,795			\$268,743
Corporate Taxes			\$125,425			\$132,323
Estate Worth			\$11,486,731			\$11,748,239

*Net of any Cash Value included under Investment Assets

March 04, 2020



INCOME TAX



The Income Tax chart provides an analysis of your financial situation as it relates to the percentage of your income that will be paid in tax. Your Average Tax Rate is calculated as total income taxes divided by total income, and your Highest Tax Rate is the percentage of tax paid on your last dollar earned, including any Clawback.

Also displayed is any Tax Credit Clawback of Age Credit and Old Age Security (OAS) benefits. These values are expressed as a percentage of tax and are included in the calculation of your Highest Tax Rate. The Age Credit clawback is usually equivalent to less than 5% tax, depending on the province in which you file, and the Old Age Security clawback is equivalent to a 15% tax on your annual benefit above the OAS Recovery Tax income threshold.



NOTES

Retirement Modelling
Eric Fake & Mary Fake

NET WORTH

Year	Client	Spouse	Liquid Assets					Fixed Assets			Net Worth	
			Retirement Investments	Cash Investments	Personal Ins. CSV	Corporate Investments	Corporate Ins. CSV	Real Estate	Corporate Assets	Other Assets	Total Liabilities	Net Worth
2020	50	51	\$204,874	\$4,244,094	\$0	\$2,550,337	\$0	\$5,150,000	\$0	\$0	\$0	\$12,149,305
2021	51	52	\$120,736	\$4,255,274	\$0	\$2,601,687	\$0	\$5,304,500	\$0	\$0	\$0	\$12,282,197
2022	52	53	\$123,598	\$4,230,226	\$0	\$2,654,072	\$0	\$5,463,635	\$0	\$0	\$0	\$12,471,531
2023	53	54	\$126,440	\$4,211,864	\$0	\$2,707,511	\$0	\$5,627,544	\$0	\$0	\$0	\$12,673,359
2024	54	55	\$129,256	\$4,187,669	\$0	\$2,762,026	\$0	\$5,796,370	\$0	\$0	\$0	\$12,875,321
2025	55	56	\$132,029	\$4,157,287	\$0	\$2,817,639	\$0	\$5,970,261	\$0	\$0	\$0	\$13,077,216
2026	56	57	\$134,753	\$4,120,278	\$0	\$2,874,371	\$0	\$6,149,369	\$0	\$0	\$0	\$13,278,771
2027	57	58	\$137,422	\$4,076,191	\$0	\$2,932,246	\$0	\$6,333,850	\$0	\$0	\$0	\$13,479,709
2028	58	59	\$140,017	\$4,024,598	\$0	\$2,991,286	\$0	\$6,523,866	\$0	\$0	\$0	\$13,679,767
2029	59	60	\$142,517	\$3,968,077	\$0	\$3,051,515	\$0	\$6,719,582	\$0	\$0	\$0	\$13,881,691
2030	60	61	\$144,916	\$3,908,011	\$0	\$3,112,956	\$0	\$6,921,169	\$0	\$0	\$0	\$14,087,053
2031	61	62	\$147,206	\$3,844,286	\$0	\$3,175,635	\$0	\$7,128,804	\$0	\$0	\$0	\$14,295,932
2032	62	63	\$149,351	\$3,770,025	\$0	\$3,239,576	\$0	\$7,342,669	\$0	\$0	\$0	\$14,501,620
2033	63	64	\$151,343	\$3,686,548	\$0	\$3,304,804	\$0	\$7,562,949	\$0	\$0	\$0	\$14,705,644
2034	64	65	\$153,160	\$3,597,785	\$0	\$3,371,345	\$0	\$7,789,837	\$0	\$0	\$0	\$14,912,127
2035	65	66	\$154,762	\$3,503,901	\$0	\$3,439,226	\$0	\$8,023,532	\$0	\$0	\$0	\$15,121,422
2036	66	67	\$156,143	\$3,406,306	\$0	\$3,406,474	\$0	\$8,264,238	\$0	\$0	\$0	\$15,335,162
2037	67	68	\$157,264	\$3,298,551	\$0	\$3,579,117	\$0	\$8,512,165	\$0	\$0	\$0	\$15,547,097
2038	68	69	\$158,102	\$3,180,040	\$0	\$3,651,181	\$0	\$8,767,530	\$0	\$0	\$0	\$15,756,854
2039	69	70	\$158,620	\$3,050,725	\$0	\$3,724,697	\$0	\$9,030,556	\$0	\$0	\$0	\$15,964,598
2040	70	71	\$158,798	\$2,910,035	\$0	\$3,799,693	\$0	\$9,301,473	\$0	\$0	\$0	\$16,169,998
2041	71	72	\$158,584	\$2,756,325	\$0	\$3,876,199	\$0	\$9,580,517	\$0	\$0	\$0	\$16,371,624
2042	72	73	\$157,914	\$2,588,894	\$0	\$3,954,245	\$0	\$9,867,933	\$0	\$0	\$0	\$16,568,987
2043	73	74	\$157,053	\$2,407,005	\$0	\$4,033,863	\$0	\$10,163,971	\$0	\$0	\$0	\$16,761,892
2044	74	75	\$155,987	\$2,210,013	\$0	\$4,115,084	\$0	\$10,468,890	\$0	\$0	\$0	\$16,949,973
2045	75	76	\$154,704	\$1,997,103	\$0	\$4,197,940	\$0	\$10,782,956	\$0	\$0	\$0	\$17,132,704
2046	76	77	\$153,193	\$1,767,421	\$0	\$4,282,465	\$0	\$11,106,445	\$0	\$0	\$0	\$17,309,524
2047	77	78	\$151,446	\$1,520,069	\$0	\$4,368,691	\$0	\$11,439,638	\$0	\$0	\$0	\$17,479,844
2048	78	79	\$149,422	\$1,254,130	\$0	\$4,456,654	\$0	\$11,782,828	\$0	\$0	\$0	\$17,643,034
2049	79	80	\$147,134	\$968,582	\$0	\$4,546,387	\$0	\$12,136,312	\$0	\$0	\$0	\$17,798,416
2050	80	81	\$144,549	\$662,401	\$0	\$4,637,928	\$0	\$12,500,402	\$0	\$0	\$0	\$17,945,280
2051	81	82	\$141,653	\$334,458	\$0	\$4,731,311	\$0	\$12,875,414	\$0	\$0	\$0	\$18,082,837
2052	82	83	\$138,437	\$0	\$0	\$4,809,950	\$0	\$13,261,676	\$0	\$0	\$0	\$18,210,063
2053	83	84	\$134,867	\$0	\$0	\$4,523,355	\$0	\$13,659,526	\$0	\$0	\$0	\$18,317,749
2054	84	85	\$130,933	\$0	\$0	\$4,055,692	\$0	\$14,069,312	\$0	\$0	\$0	\$18,255,936
2055	85	86	\$126,615	\$0	\$0	\$3,527,907	\$0	\$14,491,392	\$0	\$0	\$0	\$18,145,914
2056	86	87	\$121,881	\$0	\$0	\$2,951,125	\$0	\$14,926,133	\$0	\$0	\$0	\$17,999,140
2057	87	88	\$116,724	\$0	\$0	\$2,329,236	\$0	\$15,373,917	\$0	\$0	\$0	\$17,819,877
2058	88	89	\$111,113	\$0	\$0	\$1,663,579	\$0	\$15,835,135	\$0	\$0	\$0	\$17,609,826
2059	89	90	\$105,019	\$0	\$0	\$955,470	\$0	\$16,310,189	\$0	\$0	\$0	\$17,370,677
2060	90	91	\$98,418	\$0	\$0	\$195,973	\$0	\$16,799,495	\$0	\$0	(\$100,328)	\$16,993,557

Summary

Current Age												
2020	50	51	\$204,874	\$4,244,094	\$0	\$2,550,337	\$0	\$5,150,000	\$0	\$0	\$0	\$12,149,305
Retirement												
2019	49	50	\$438,951	\$4,042,000	\$0	\$2,500,000	\$0	\$5,000,000	\$0	\$0	\$0	\$11,980,951
Client Assumed Life Expectancy												
2060	90	91	\$98,418	\$0	\$0	\$195,973	\$0	\$16,799,495	\$0	\$0	(\$100,328)	\$16,993,557
Spouse Assumed Life Expectancy												
2059	89	90	\$105,019	\$0	\$0	\$955,470	\$0	\$16,310,189	\$0	\$0	\$0	\$17,370,677

ESTATE WORTH

Year	Client	Personal Assets	Personal Liabilities	Corporate Assets	Corporate Liabilities	Net Worth	Personal Estate Tax	Corporate Deferred Tax	Personal Insurance	Corporate Insurance	Estate Worth
2020	50	\$9,598,968	\$0	\$2,550,337	\$0	\$12,149,305	(\$268,743)	(\$132,323)	\$0	\$0	\$11,748,239
2021	51	\$9,680,509	\$0	\$2,601,687	\$0	\$12,282,197	(\$249,072)	(\$139,360)	\$0	\$0	\$11,893,764
2022	52	\$9,817,459	\$0	\$2,654,072	\$0	\$12,471,531	(\$275,569)	(\$146,539)	\$0	\$0	\$12,049,423
2023	53	\$9,965,848	\$0	\$2,707,511	\$0	\$12,673,359	(\$301,764)	(\$153,862)	\$0	\$0	\$12,217,733
2024	54	\$10,113,295	\$0	\$2,762,026	\$0	\$12,875,321	(\$327,637)	(\$161,333)	\$0	\$0	\$12,386,351
2025	55	\$10,259,578	\$0	\$2,817,639	\$0	\$13,077,216	(\$353,161)	(\$168,954)	\$0	\$0	\$12,555,101
2026	56	\$10,404,400	\$0	\$2,874,371	\$0	\$13,278,771	(\$378,313)	(\$176,729)	\$0	\$0	\$12,723,729
2027	57	\$10,547,463	\$0	\$2,932,246	\$0	\$13,479,709	(\$403,068)	(\$184,660)	\$0	\$0	\$12,891,981
2028	58	\$10,688,481	\$0	\$2,991,286	\$0	\$13,679,767	(\$427,393)	(\$192,751)	\$0	\$0	\$13,059,624
2029	59	\$10,830,176	\$0	\$3,051,515	\$0	\$13,881,691	(\$451,321)	(\$201,004)	\$0	\$0	\$13,229,366
2030	60	\$10,974,096	\$0	\$3,112,956	\$0	\$14,087,053	(\$474,907)	(\$209,424)	\$0	\$0	\$13,402,721
2031	61	\$11,120,297	\$0	\$3,175,635	\$0	\$14,295,932	(\$498,179)	(\$218,014)	\$0	\$0	\$13,579,739
2032	62	\$11,262,044	\$0	\$3,239,576	\$0	\$14,501,620	(\$520,941)	(\$226,776)	\$0	\$0	\$13,753,903
2033	63	\$11,400,840	\$0	\$3,304,804	\$0	\$14,705,644	(\$543,157)	(\$235,715)	\$0	\$0	\$13,926,771
2034	64	\$11,540,782	\$0	\$3,371,345	\$0	\$14,912,127	(\$564,928)	(\$244,834)	\$0	\$0	\$14,102,365
2035	65	\$11,682,195	\$0	\$3,439,226	\$0	\$15,121,422	(\$586,293)	(\$254,136)	\$0	\$0	\$14,280,992
2036	66	\$11,826,687	\$0	\$3,508,474	\$0	\$15,335,162	(\$607,279)	(\$263,626)	\$0	\$0	\$14,464,256
2037	67	\$11,967,980	\$0	\$3,579,117	\$0	\$15,547,097	(\$627,659)	(\$273,307)	\$0	\$0	\$14,646,131
2038	68	\$12,105,672	\$0	\$3,651,181	\$0	\$15,756,854	(\$647,369)	(\$283,183)	\$0	\$0	\$14,826,302
2039	69	\$12,239,901	\$0	\$3,724,697	\$0	\$15,964,598	(\$666,356)	(\$293,257)	\$0	\$0	\$15,004,984
2040	70	\$12,370,305	\$0	\$3,799,693	\$0	\$16,169,998	(\$684,574)	(\$303,535)	\$0	\$0	\$15,181,890
2041	71	\$12,495,425	\$0	\$3,876,199	\$0	\$16,371,624	(\$701,927)	(\$314,019)	\$0	\$0	\$15,355,678
2042	72	\$12,614,742	\$0	\$3,954,245	\$0	\$16,568,987	(\$718,320)	(\$324,715)	\$0	\$0	\$15,525,953
2043	73	\$12,728,029	\$0	\$4,033,863	\$0	\$16,761,892	(\$733,825)	(\$335,625)	\$0	\$0	\$15,692,442
2044	74	\$12,834,889	\$0	\$4,115,084	\$0	\$16,949,973	(\$748,376)	(\$346,756)	\$0	\$0	\$15,854,842
2045	75	\$12,934,763	\$0	\$4,197,940	\$0	\$17,132,704	(\$761,899)	(\$358,110)	\$0	\$0	\$16,012,694
2046	76	\$13,027,060	\$0	\$4,282,465	\$0	\$17,309,524	(\$774,315)	(\$369,694)	\$0	\$0	\$16,165,515
2047	77	\$13,111,152	\$0	\$4,368,691	\$0	\$17,479,844	(\$785,532)	(\$381,510)	\$0	\$0	\$16,312,801
2048	78	\$13,186,380	\$0	\$4,456,654	\$0	\$17,643,034	(\$795,426)	(\$393,564)	\$0	\$0	\$16,454,043
2049	79	\$13,252,029	\$0	\$4,546,387	\$0	\$17,798,416	(\$803,862)	(\$405,862)	\$0	\$0	\$16,588,692
2050	80	\$13,307,352	\$0	\$4,637,928	\$0	\$17,945,280	(\$810,607)	(\$418,406)	\$0	\$0	\$16,716,267
2051	81	\$13,351,525	\$0	\$4,731,311	\$0	\$18,082,837	(\$815,138)	(\$431,203)	\$0	\$0	\$16,836,496
2052	82	\$13,400,113	\$0	\$4,809,950	\$0	\$18,210,063	(\$826,188)	(\$442,795)	\$0	\$0	\$16,941,079
2053	83	\$13,794,394	\$0	\$4,523,355	\$0	\$18,317,749	(\$747,570)	(\$416,348)	\$0	\$0	\$17,153,830
2054	84	\$14,200,245	\$0	\$4,055,692	\$0	\$18,255,936	(\$620,294)	(\$345,389)	\$0	\$0	\$17,290,253
2055	85	\$14,618,007	\$0	\$3,527,907	\$0	\$18,145,914	(\$476,722)	(\$266,148)	\$0	\$0	\$17,403,045
2056	86	\$15,048,015	\$0	\$2,951,125	\$0	\$17,999,140	(\$319,812)	(\$184,878)	\$0	\$0	\$17,494,450
2057	87	\$15,490,641	\$0	\$2,329,236	\$0	\$17,819,877	(\$150,602)	(\$105,743)	\$0	\$0	\$17,563,532
2058	88	\$15,946,248	\$0	\$1,663,579	\$0	\$17,609,826	\$30,565	(\$33,171)	\$0	\$0	\$17,607,220
2059	89	\$16,415,208	\$0	\$955,470	\$0	\$17,370,677	\$223,352	\$0	\$0	\$0	\$17,594,029
2060	90	\$16,897,912	(\$100,328)	\$195,973	\$0	\$16,993,557	\$430,165	\$0	\$0	\$0	\$17,423,722

Summary

Current Age											
2020	50	\$9,598,968	\$0	\$2,550,337	\$0	\$12,149,305	(\$268,743)	(\$132,323)	\$0	\$0	\$11,748,239
Retirement											
2019	49	\$9,480,951	\$0	\$2,500,000	\$0	\$11,980,951	(\$368,795)	(\$125,425)	\$0	\$0	\$11,486,731
Client Assumed Life Expectancy											
2060	90	\$16,897,912	(\$100,328)	\$195,973	\$0	\$16,993,557	\$430,165	\$0	\$0	\$0	\$17,423,722
Spouse Assumed Life Expectancy											
2059	89	\$16,415,208	\$0	\$955,470	\$0	\$17,370,677	\$223,352	\$0	\$0	\$0	\$17,594,029

CASH FLOW

Year	Client	Spouse	Source of Income						Income Tax			
			Investment Savings	Retirement Investments	Cash/Corp Investments	Other Income	Income Goal	Debt & Insurance	Excess/Deficiency	Income Tax	Paid by Withholding	Tax Due (Refund)
2020	50	51	\$0	\$175,367	\$60,035	\$0	\$235,401	\$0	\$0	(\$153,108)	\$73,955	\$79,153
2021	51	52	\$0	\$65,222	\$176,064	\$0	\$241,287	\$0	\$0	(\$75,421)	\$26,689	\$48,731
2022	52	53	\$0	\$3,091	\$244,228	\$0	\$247,319	\$0	\$0	(\$36,511)	\$0	\$36,511
2023	53	54	\$0	\$3,251	\$250,251	\$0	\$253,502	\$0	\$0	(\$36,409)	\$0	\$36,409
2024	54	55	\$0	\$3,414	\$256,425	\$0	\$259,839	\$0	\$0	(\$36,251)	\$0	\$36,251
2025	55	56	\$0	\$3,593	\$262,742	\$0	\$266,335	\$0	\$0	(\$36,090)	\$0	\$36,090
2026	56	57	\$0	\$3,776	\$269,218	\$0	\$272,994	\$0	\$0	(\$35,908)	\$0	\$35,908
2027	57	58	\$0	\$3,962	\$275,857	\$0	\$279,818	\$0	\$0	(\$35,672)	\$0	\$35,672
2028	58	59	\$0	\$4,164	\$282,650	\$0	\$286,814	\$0	\$0	(\$35,400)	\$0	\$35,400
2029	59	60	\$0	\$4,383	\$286,634	\$2,968	\$293,984	\$0	\$0	(\$35,969)	\$0	\$35,969
2030	60	61	\$0	\$4,603	\$288,198	\$8,533	\$301,334	\$0	\$0	(\$37,268)	\$0	\$37,268
2031	61	62	\$0	\$4,826	\$288,983	\$15,058	\$308,867	\$0	\$0	(\$38,805)	\$0	\$38,805
2032	62	63	\$0	\$5,079	\$296,076	\$15,435	\$316,589	\$0	\$0	(\$38,431)	\$0	\$38,431
2033	63	64	\$0	\$5,332	\$303,351	\$15,821	\$324,504	\$0	\$0	(\$37,977)	\$0	\$37,977
2034	64	65	\$0	\$5,600	\$306,466	\$20,551	\$332,616	\$0	\$0	(\$38,986)	\$0	\$38,986
2035	65	66	\$0	\$5,897	\$307,696	\$27,339	\$340,932	\$0	\$0	(\$40,835)	\$1,723	\$39,112
2036	66	67	\$0	\$6,190	\$308,240	\$35,024	\$349,455	\$0	\$0	(\$43,514)	\$3,872	\$39,642
2037	67	68	\$0	\$6,511	\$314,504	\$37,176	\$358,191	\$0	\$0	(\$42,373)	\$2,692	\$39,680
2038	68	69	\$0	\$6,841	\$321,388	\$38,917	\$367,146	\$0	\$0	(\$41,113)	\$1,948	\$39,164
2039	69	70	\$0	\$7,194	\$328,398	\$40,733	\$376,325	\$0	\$0	(\$39,722)	\$1,154	\$38,568
2040	70	71	\$0	\$7,550	\$335,553	\$42,629	\$385,733	\$0	\$0	(\$38,633)	\$305	\$38,329
2041	71	72	\$0	\$7,940	\$343,429	\$44,007	\$395,376	\$0	\$0	(\$37,706)	\$0	\$37,706
2042	72	73	\$0	\$8,373	\$351,780	\$45,107	\$405,260	\$0	\$0	(\$36,682)	\$0	\$36,682
2043	73	74	\$0	\$8,527	\$360,630	\$46,235	\$415,392	\$0	\$0	(\$35,403)	\$0	\$35,403
2044	74	75	\$0	\$8,685	\$369,701	\$47,391	\$425,777	\$0	\$0	(\$33,994)	\$0	\$33,994
2045	75	76	\$0	\$8,844	\$379,001	\$48,576	\$436,421	\$0	\$0	(\$32,448)	\$0	\$32,448
2046	76	77	\$0	\$9,004	\$388,538	\$49,790	\$447,332	\$0	\$0	(\$30,760)	\$0	\$30,760
2047	77	78	\$0	\$9,161	\$398,319	\$51,035	\$458,515	\$0	\$0	(\$28,923)	\$0	\$28,923
2048	78	79	\$0	\$9,344	\$408,323	\$52,311	\$469,978	\$0	\$0	(\$26,946)	\$0	\$26,946
2049	79	80	\$0	\$9,503	\$418,606	\$53,618	\$481,727	\$0	\$0	(\$24,814)	\$0	\$24,814
2050	80	81	\$0	\$9,681	\$429,130	\$54,959	\$493,771	\$0	\$0	(\$22,554)	\$0	\$22,554
2051	81	82	\$0	\$9,858	\$439,924	\$56,333	\$506,115	\$0	\$0	(\$20,209)	\$0	\$20,209
2052	82	83	\$0	\$10,029	\$450,997	\$57,741	\$518,768	\$0	\$0	(\$22,393)	\$0	\$22,393
2053	83	84	\$0	\$10,217	\$462,335	\$59,185	\$531,737	\$0	\$0	(\$134,174)	\$0	\$134,174
2054	84	85	\$0	\$10,398	\$508,060	\$26,572	\$545,030	\$0	\$0	(\$193,623)	\$34,092	\$159,530
2055	85	86	\$0	\$10,579	\$520,840	\$27,236	\$558,656	\$0	\$0	(\$207,573)	\$34,945	\$172,628
2056	86	87	\$0	\$10,775	\$533,930	\$27,917	\$572,622	\$0	\$0	(\$216,542)	\$35,818	\$180,724
2057	87	88	\$0	\$10,957	\$547,366	\$28,615	\$586,938	\$0	\$0	(\$223,532)	\$36,714	\$186,818
2058	88	89	\$0	\$11,147	\$561,134	\$29,330	\$601,611	\$0	\$0	(\$229,785)	\$37,632	\$192,153
2059	89	90	\$0	\$11,345	\$575,243	\$30,064	\$616,652	\$0	\$0	(\$235,818)	\$38,573	\$197,245
2060	90	91	\$0	\$11,542	\$595,726	\$24,801	\$632,068	\$0	\$0	(\$313,842)	\$19,768	\$294,073

Summary

Current Age												
2020	50	51	\$0	\$175,367	\$60,035	\$0	\$235,401	\$0	\$0	(\$153,108)	\$73,955	\$79,153
Retirement												
2019	49	50	\$0	\$0	\$0	\$0	\$0	\$0	(\$158,101)	(\$309,939)	\$158,110	\$151,828
Client Assumed Life Expectancy												
2060	90	91	\$0	\$11,542	\$595,726	\$24,801	\$632,068	\$0	\$0	(\$313,842)	\$19,768	\$294,073
Spouse Assumed Life Expectancy												
2059	89	90	\$0	\$11,345	\$575,243	\$30,064	\$616,652	\$0	\$0	(\$235,818)	\$38,573	\$197,245

Estimated income taxes and rates (*Excludes CPP/EI premiums)

Year	Client	Spouse	Income Tax Payable							Rate of Taxation *			
			Taxable Income	Basic Tax	Age Credit	Pension Credit	Age Clawback	OAS Clawback	Total Payable	Average Tax Rate	Marginal Tax Rate	Effective Tax Rate	
2020	50	51	\$290,305	(\$112,689)	\$0	\$0	\$0	\$0	\$0	(\$112,689)	38.82 %	53.53 %	53.53 %
2021	51	52	\$168,992	(\$49,613)	\$0	\$0	\$0	\$0	\$0	(\$49,613)	29.36 %	47.97 %	47.97 %
2022	52	53	\$100,895	(\$18,842)	\$0	\$0	\$0	\$0	\$0	(\$18,842)	18.67 %	37.91 %	37.91 %
2023	53	54	\$101,999	(\$18,796)	\$0	\$0	\$0	\$0	\$0	(\$18,796)	18.43 %	37.91 %	37.91 %
2024	54	55	\$103,041	(\$18,716)	\$0	\$0	\$0	\$0	\$0	(\$18,716)	18.16 %	37.91 %	37.91 %
2025	55	56	\$104,031	(\$18,644)	\$0	\$0	\$0	\$0	\$0	(\$18,644)	17.92 %	33.89 %	33.89 %
2026	56	57	\$104,950	(\$18,563)	\$0	\$0	\$0	\$0	\$0	(\$18,563)	17.69 %	33.89 %	33.89 %
2027	57	58	\$105,793	(\$18,460)	\$0	\$0	\$0	\$0	\$0	(\$18,460)	17.45 %	31.48 %	31.48 %
2028	58	59	\$106,566	(\$18,355)	\$0	\$0	\$0	\$0	\$0	(\$18,355)	17.22 %	31.48 %	31.48 %
2029	59	60	\$107,228	(\$18,207)	\$0	\$0	\$0	\$0	\$0	(\$18,207)	16.98 %	31.48 %	31.48 %
2030	60	61	\$112,043	(\$19,359)	\$0	\$0	\$0	\$0	\$0	(\$19,359)	17.28 %	31.48 %	31.48 %
2031	61	62	\$115,780	(\$20,162)	\$0	\$0	\$0	\$0	\$0	(\$20,162)	17.41 %	31.48 %	31.48 %
2032	62	63	\$116,526	(\$20,015)	\$0	\$0	\$0	\$0	\$0	(\$20,015)	17.18 %	31.48 %	31.48 %
2033	63	64	\$117,174	(\$19,828)	\$0	\$0	\$0	\$0	\$0	(\$19,828)	16.92 %	31.48 %	31.48 %
2034	64	65	\$117,636	(\$19,573)	\$0	\$0	\$0	\$0	\$0	(\$19,573)	16.64 %	31.48 %	31.48 %
2035	65	66	\$116,822	(\$18,797)	\$2,044	\$375	(\$1,751)	(\$349)	(\$18,477)	15.86 %	31.48 %	46.48 %	
2036	66	67	\$126,111	(\$20,998)	\$2,095	\$375	(\$1,916)	(\$1,313)	(\$21,757)	17.43 %	31.48 %	46.48 %	
2037	67	68	\$126,626	(\$20,845)	\$2,148	\$375	(\$1,914)	(\$950)	(\$21,186)	16.86 %	31.48 %	46.48 %	
2038	68	69	\$127,050	(\$20,661)	\$2,201	\$375	(\$1,909)	(\$563)	(\$20,556)	16.25 %	31.48 %	46.48 %	
2039	69	70	\$127,370	(\$20,442)	\$2,256	\$375	(\$1,902)	(\$149)	(\$19,861)	15.61 %	31.48 %	46.48 %	
2040	70	71	\$127,569	(\$20,119)	\$2,313	\$375	(\$1,886)	\$0	(\$19,317)	15.14 %	29.65 %	32.66 %	
2041	71	72	\$127,667	(\$19,735)	\$2,371	\$375	(\$1,864)	\$0	(\$18,853)	14.77 %	29.65 %	32.66 %	
2042	72	73	\$127,652	(\$19,308)	\$2,430	\$375	(\$1,838)	\$0	(\$18,341)	14.37 %	29.65 %	32.66 %	
2043	73	74	\$127,357	(\$18,788)	\$2,491	\$375	(\$1,779)	\$0	(\$17,701)	13.90 %	29.65 %	32.66 %	
2044	74	75	\$126,902	(\$18,211)	\$2,553	\$375	(\$1,714)	\$0	(\$16,997)	13.39 %	29.65 %	32.66 %	
2045	75	76	\$126,279	(\$17,574)	\$2,617	\$375	(\$1,642)	\$0	(\$16,224)	12.85 %	29.65 %	32.66 %	
2046	76	77	\$125,478	(\$16,873)	\$2,682	\$375	(\$1,564)	\$0	(\$15,380)	12.26 %	29.65 %	32.66 %	
2047	77	78	\$124,495	(\$16,107)	\$2,749	\$375	(\$1,479)	\$0	(\$14,462)	11.62 %	29.65 %	32.66 %	
2048	78	79	\$123,338	(\$15,278)	\$2,818	\$375	(\$1,388)	\$0	(\$13,473)	10.92 %	29.65 %	32.66 %	
2049	79	80	\$121,989	(\$14,381)	\$2,888	\$375	(\$1,289)	\$0	(\$12,407)	10.17 %	29.65 %	32.66 %	
2050	80	81	\$120,490	(\$13,428)	\$2,961	\$375	(\$1,185)	\$0	(\$11,277)	9.36 %	29.65 %	32.66 %	
2051	81	82	\$118,909	(\$12,439)	\$3,035	\$375	(\$1,076)	\$0	(\$10,105)	8.50 %	29.65 %	32.66 %	
2052	82	83	\$127,706	(\$13,404)	\$3,110	\$375	(\$1,278)	\$0	(\$11,197)	8.77 %	29.65 %	32.66 %	
2053	83	84	\$313,420	(\$50,832)	\$3,188	\$375	(\$3,188)	(\$16,630)	(\$67,087)	22.60 %	43.41 %	58.41 %	
2054	84	85	\$404,816	(\$80,140)	\$3,268	\$375	(\$3,268)	(\$17,046)	(\$96,811)	24.97 %	47.97 %	58.41 %	
2055	85	86	\$427,593	(\$86,689)	\$3,350	\$375	(\$3,350)	(\$17,472)	(\$103,786)	25.31 %	47.97 %	58.41 %	
2056	86	87	\$443,526	(\$90,737)	\$3,433	\$375	(\$3,433)	(\$17,909)	(\$108,271)	25.44 %	47.97 %	58.41 %	
2057	87	88	\$456,795	(\$93,784)	\$3,519	\$375	(\$3,519)	(\$18,357)	(\$111,766)	25.49 %	47.97 %	58.41 %	
2058	88	89	\$469,127	(\$96,452)	\$3,607	\$375	(\$3,607)	(\$18,816)	(\$114,892)	25.51 %	47.97 %	58.41 %	
2059	89	90	\$481,243	(\$98,998)	\$3,697	\$375	(\$3,697)	(\$19,286)	(\$117,909)	25.52 %	47.97 %	58.41 %	
2060	90	91	\$968,027	(\$294,449)	\$3,790	\$375	(\$3,790)	(\$19,768)	(\$313,842)	33.10 %	53.53 %	58.41 %	

Summary

Current Age													
2020	50	51	\$290,305	(\$112,689)	\$0	\$0	\$0	\$0	(\$112,689)	38.82 %	53.53 %	53.53 %	
Retirement													
2019	49	50	\$1	\$0	\$1,411	\$375	(\$77,702)	(\$79,054)	(\$154,969)	0.00 %	43.41 %	0.00 %	
Client Assumed Life Expectancy													
2060	90	91	\$968,027	(\$294,449)	\$3,790	\$375	(\$3,790)	(\$19,768)	(\$313,842)	33.10 %	53.53 %	58.41 %	
Spouse Assumed Life Expectancy													
2059	89	90	\$481,243	(\$98,998)	\$3,697	\$375	(\$3,697)	(\$19,286)	(\$117,909)	25.52 %	47.97 %	58.41 %	

TAXATION MARY

Estimated income taxes and rates (*Excludes CPP/EI premiums)

Year	Client	Spouse	Income Tax Payable							Rate of Taxation *			
			Taxable Income	Basic Tax	Age Credit	Pension Credit	Age Clawback	OAS Clawback	Total Payable	Average Tax Rate	Marginal Tax Rate	Effective Tax Rate	
2020	50	51	\$148,053	(\$40,419)	\$0	\$0	\$0	\$0	\$0	(\$40,419)	27.30 %	43.41 %	43.41 %
2021	51	52	\$115,721	(\$25,808)	\$0	\$0	\$0	\$0	\$0	(\$25,808)	22.30 %	43.41 %	43.41 %
2022	52	53	\$97,804	(\$17,670)	\$0	\$0	\$0	\$0	\$0	(\$17,670)	18.07 %	37.91 %	37.91 %
2023	53	54	\$98,749	(\$17,613)	\$0	\$0	\$0	\$0	\$0	(\$17,613)	17.84 %	33.89 %	33.89 %
2024	54	55	\$99,627	(\$17,535)	\$0	\$0	\$0	\$0	\$0	(\$17,535)	17.60 %	33.89 %	33.89 %
2025	55	56	\$100,438	(\$17,446)	\$0	\$0	\$0	\$0	\$0	(\$17,446)	17.37 %	31.48 %	31.48 %
2026	56	57	\$101,174	(\$17,345)	\$0	\$0	\$0	\$0	\$0	(\$17,345)	17.14 %	31.48 %	31.48 %
2027	57	58	\$101,831	(\$17,212)	\$0	\$0	\$0	\$0	\$0	(\$17,212)	16.90 %	31.48 %	31.48 %
2028	58	59	\$102,402	(\$17,044)	\$0	\$0	\$0	\$0	\$0	(\$17,044)	16.64 %	31.48 %	31.48 %
2029	59	60	\$105,813	(\$17,762)	\$0	\$0	\$0	\$0	\$0	(\$17,762)	16.79 %	31.48 %	31.48 %
2030	60	61	\$107,440	(\$17,910)	\$0	\$0	\$0	\$0	\$0	(\$17,910)	16.67 %	31.48 %	31.48 %
2031	61	62	\$110,955	(\$18,643)	\$0	\$0	\$0	\$0	\$0	(\$18,643)	16.80 %	31.48 %	31.48 %
2032	62	63	\$111,448	(\$18,416)	\$0	\$0	\$0	\$0	\$0	(\$18,416)	16.52 %	31.48 %	31.48 %
2033	63	64	\$111,842	(\$18,149)	\$0	\$0	\$0	\$0	\$0	(\$18,149)	16.23 %	31.48 %	31.48 %
2034	64	65	\$116,370	(\$18,954)	\$1,994	\$0	(\$1,754)	(\$700)	\$0	(\$19,414)	16.78 %	31.48 %	46.48 %
2035	65	66	\$125,708	(\$21,174)	\$2,044	\$375	(\$1,921)	(\$1,682)	\$0	(\$22,358)	18.03 %	31.48 %	46.48 %
2036	66	67	\$126,111	(\$20,998)	\$2,095	\$375	(\$1,916)	(\$1,313)	\$0	(\$21,757)	17.43 %	31.48 %	46.48 %
2037	67	68	\$126,626	(\$20,845)	\$2,148	\$375	(\$1,914)	(\$950)	\$0	(\$21,186)	16.86 %	31.48 %	46.48 %
2038	68	69	\$127,050	(\$20,661)	\$2,201	\$375	(\$1,909)	(\$563)	\$0	(\$20,556)	16.25 %	31.48 %	46.48 %
2039	69	70	\$127,370	(\$20,442)	\$2,256	\$375	(\$1,902)	(\$149)	\$0	(\$19,861)	15.61 %	31.48 %	46.48 %
2040	70	71	\$127,569	(\$20,119)	\$2,313	\$375	(\$1,886)	\$0	\$0	(\$19,317)	15.14 %	29.65 %	32.66 %
2041	71	72	\$127,667	(\$19,735)	\$2,371	\$375	(\$1,864)	\$0	\$0	(\$18,853)	14.77 %	29.65 %	32.66 %
2042	72	73	\$127,652	(\$19,308)	\$2,430	\$375	(\$1,838)	\$0	\$0	(\$18,341)	14.37 %	29.65 %	32.66 %
2043	73	74	\$127,357	(\$18,788)	\$2,491	\$375	(\$1,779)	\$0	\$0	(\$17,701)	13.90 %	29.65 %	32.66 %
2044	74	75	\$126,902	(\$18,211)	\$2,553	\$375	(\$1,714)	\$0	\$0	(\$16,997)	13.39 %	29.65 %	32.66 %
2045	75	76	\$126,279	(\$17,574)	\$2,617	\$375	(\$1,642)	\$0	\$0	(\$16,224)	12.85 %	29.65 %	32.66 %
2046	76	77	\$125,478	(\$16,873)	\$2,682	\$375	(\$1,564)	\$0	\$0	(\$15,380)	12.26 %	29.65 %	32.66 %
2047	77	78	\$124,495	(\$16,107)	\$2,749	\$375	(\$1,479)	\$0	\$0	(\$14,462)	11.62 %	29.65 %	32.66 %
2048	78	79	\$123,338	(\$15,278)	\$2,818	\$375	(\$1,388)	\$0	\$0	(\$13,473)	10.92 %	29.65 %	32.66 %
2049	79	80	\$121,989	(\$14,381)	\$2,888	\$375	(\$1,289)	\$0	\$0	(\$12,407)	10.17 %	29.65 %	32.66 %
2050	80	81	\$120,490	(\$13,428)	\$2,961	\$375	(\$1,185)	\$0	\$0	(\$11,277)	9.36 %	29.65 %	32.66 %
2051	81	82	\$118,909	(\$12,439)	\$3,035	\$375	(\$1,076)	\$0	\$0	(\$10,105)	8.50 %	29.65 %	32.66 %
2052	82	83	\$127,706	(\$13,404)	\$3,110	\$375	(\$1,278)	\$0	\$0	(\$11,197)	8.77 %	29.65 %	32.66 %
2053	83	84	\$313,420	(\$50,832)	\$3,188	\$375	(\$3,188)	(\$16,630)	\$0	(\$67,087)	22.60 %	43.41 %	58.41 %
2054	84	85	\$404,816	(\$80,140)	\$3,268	\$375	(\$3,268)	(\$17,046)	\$0	(\$96,811)	24.97 %	47.97 %	58.41 %
2055	85	86	\$427,593	(\$86,689)	\$3,350	\$375	(\$3,350)	(\$17,472)	\$0	(\$103,786)	25.31 %	47.97 %	58.41 %
2056	86	87	\$443,526	(\$90,737)	\$3,433	\$375	(\$3,433)	(\$17,909)	\$0	(\$108,271)	25.44 %	47.97 %	58.41 %
2057	87	88	\$456,795	(\$93,784)	\$3,519	\$375	(\$3,519)	(\$18,357)	\$0	(\$111,766)	25.49 %	47.97 %	58.41 %
2058	88	89	\$469,127	(\$96,452)	\$3,607	\$375	(\$3,607)	(\$18,816)	\$0	(\$114,892)	25.51 %	47.97 %	58.41 %
2059	89	90	\$481,243	(\$98,998)	\$3,697	\$375	(\$3,697)	(\$19,286)	\$0	(\$117,909)	25.52 %	47.97 %	58.41 %
2060	90	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %

Summary

Current Age	2020	50	51	\$148,053	(\$40,419)	\$0	\$0	\$0	\$0	(\$40,419)	27.30 %	43.41 %	43.41 %
Retirement	2019	49	50	\$1	\$0	\$1,411	\$375	(\$77,702)	(\$79,054)	(\$154,969)	0.00 %	43.41 %	0.00 %
Client Assumed Life Expectancy	2060	90	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %
Spouse Assumed Life Expectancy	2059	89	90	\$481,243	(\$98,998)	\$3,697	\$375	(\$3,697)	(\$19,286)	(\$117,909)	25.52 %	47.97 %	58.41 %

RETIREMENT INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits			Investment Withdrawals				Investment Values		
			Annual Deposits	Estimated Tax Savings	Investment Growth	Required Minimum	Income Needs	Tax Withdrawal	Withholding Tax	Investment Value	Deferred Tax	After-Tax Value
2020	50	51	\$0	\$0	\$15,245	\$2,806	\$175,367	\$0	\$73,955	\$204,874	(\$109,669)	\$95,205
2021	51	52	\$0	\$0	\$7,773	\$2,947	\$65,222	\$0	\$26,689	\$120,736	(\$64,630)	\$56,106
2022	52	53	\$0	\$0	\$5,954	\$3,091	\$3,091	\$0	\$0	\$123,598	(\$66,162)	\$57,436
2023	53	54	\$0	\$0	\$6,092	\$3,251	\$3,251	\$0	\$0	\$126,440	(\$67,683)	\$58,757
2024	54	55	\$0	\$0	\$6,230	\$3,414	\$3,414	\$0	\$0	\$129,256	(\$69,191)	\$60,065
2025	55	56	\$0	\$0	\$6,366	\$3,593	\$3,593	\$0	\$0	\$132,029	(\$70,675)	\$61,354
2026	56	57	\$0	\$0	\$6,500	\$3,776	\$3,776	\$0	\$0	\$134,753	(\$72,133)	\$62,620
2027	57	58	\$0	\$0	\$6,631	\$3,962	\$3,962	\$0	\$0	\$137,422	(\$73,562)	\$63,860
2028	58	59	\$0	\$0	\$6,759	\$4,164	\$4,164	\$0	\$0	\$140,017	(\$74,951)	\$65,066
2029	59	60	\$0	\$0	\$6,883	\$4,383	\$4,383	\$0	\$0	\$142,517	(\$76,289)	\$66,228
2030	60	61	\$0	\$0	\$7,002	\$4,603	\$4,603	\$0	\$0	\$144,916	(\$77,573)	\$67,342
2031	61	62	\$0	\$0	\$7,116	\$4,826	\$4,826	\$0	\$0	\$147,206	(\$78,799)	\$68,407
2032	62	63	\$0	\$0	\$7,224	\$5,079	\$5,079	\$0	\$0	\$149,351	(\$79,948)	\$69,403
2033	63	64	\$0	\$0	\$7,324	\$5,332	\$5,332	\$0	\$0	\$151,343	(\$81,014)	\$70,329
2034	64	65	\$0	\$0	\$7,416	\$5,600	\$5,600	\$0	\$0	\$153,160	(\$81,986)	\$71,173
2035	65	66	\$0	\$0	\$7,499	\$5,897	\$5,897	\$0	\$0	\$154,762	(\$82,844)	\$71,918
2036	66	67	\$0	\$0	\$7,571	\$6,190	\$6,190	\$0	\$0	\$156,143	(\$83,584)	\$72,560
2037	67	68	\$0	\$0	\$7,632	\$6,511	\$6,511	\$0	\$0	\$157,264	(\$84,183)	\$73,081
2038	68	69	\$0	\$0	\$7,679	\$6,841	\$6,841	\$0	\$0	\$158,102	(\$84,632)	\$73,470
2039	69	70	\$0	\$0	\$7,711	\$7,194	\$7,194	\$0	\$0	\$158,620	(\$84,909)	\$73,711
2040	70	71	\$0	\$0	\$7,728	\$7,550	\$7,550	\$0	\$0	\$158,798	(\$85,004)	\$73,793
2041	71	72	\$0	\$0	\$7,726	\$7,940	\$7,940	\$0	\$0	\$158,584	(\$84,890)	\$73,694
2042	72	73	\$0	\$0	\$7,704	\$8,373	\$8,373	\$0	\$0	\$157,914	(\$84,532)	\$73,383
2043	73	74	\$0	\$0	\$7,666	\$8,527	\$8,527	\$0	\$0	\$157,053	(\$84,071)	\$72,983
2044	74	75	\$0	\$0	\$7,619	\$8,685	\$8,685	\$0	\$0	\$155,987	(\$83,500)	\$72,487
2045	75	76	\$0	\$0	\$7,561	\$8,844	\$8,844	\$0	\$0	\$154,704	(\$82,813)	\$71,891
2046	76	77	\$0	\$0	\$7,493	\$9,004	\$9,004	\$0	\$0	\$153,193	(\$82,004)	\$71,189
2047	77	78	\$0	\$0	\$7,413	\$9,161	\$9,161	\$0	\$0	\$151,446	(\$81,069)	\$70,377
2048	78	79	\$0	\$0	\$7,321	\$9,344	\$9,344	\$0	\$0	\$149,422	(\$79,986)	\$69,436
2049	79	80	\$0	\$0	\$7,215	\$9,503	\$9,503	\$0	\$0	\$147,134	(\$78,761)	\$68,373
2050	80	81	\$0	\$0	\$7,096	\$9,681	\$9,681	\$0	\$0	\$144,549	(\$77,377)	\$67,172
2051	81	82	\$0	\$0	\$6,962	\$9,858	\$9,858	\$0	\$0	\$141,653	(\$75,827)	\$65,826
2052	82	83	\$0	\$0	\$6,813	\$10,029	\$10,029	\$0	\$0	\$138,437	(\$74,105)	\$64,332
2053	83	84	\$0	\$0	\$6,647	\$10,217	\$10,217	\$0	\$0	\$134,867	(\$72,194)	\$62,673
2054	84	85	\$0	\$0	\$6,464	\$10,398	\$10,398	\$0	\$0	\$130,933	(\$70,088)	\$60,844
2055	85	86	\$0	\$0	\$6,262	\$10,579	\$10,579	\$0	\$0	\$126,615	(\$67,777)	\$58,838
2056	86	87	\$0	\$0	\$6,041	\$10,775	\$10,775	\$0	\$0	\$121,881	(\$65,243)	\$56,638
2057	87	88	\$0	\$0	\$5,799	\$10,957	\$10,957	\$0	\$0	\$116,724	(\$62,482)	\$54,241
2058	88	89	\$0	\$0	\$5,536	\$11,147	\$11,147	\$0	\$0	\$111,113	(\$59,479)	\$51,634
2059	89	90	\$0	\$0	\$5,251	\$11,345	\$11,345	\$0	\$0	\$105,019	(\$56,217)	\$48,802
2060	90	91	\$0	\$0	\$4,941	\$11,542	\$11,542	\$0	\$0	\$98,418	(\$52,683)	\$45,735

Summary

Current Age												
2020	50	51	\$0	\$0	\$15,245	\$2,806	\$175,367	\$0	\$73,955	\$204,874	(\$109,669)	\$95,205
Retirement												
2019	49	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$438,951	(\$234,970)	\$203,981
Client Assumed Life Expectancy												
2060	90	91	\$0	\$0	\$4,941	\$11,542	\$11,542	\$0	\$0	\$98,418	(\$52,683)	\$45,735
Spouse Assumed Life Expectancy												
2059	89	90	\$0	\$0	\$5,251	\$11,345	\$11,345	\$0	\$0	\$105,019	(\$56,217)	\$48,802

CASH INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits			Investment Withdrawals			Investment Values			
			Annual Deposits	Investment Growth	Taxable Portion	Income Needs	Tax Withdrawal	Total Withdrawal	Investment Value	TFSA Balance	Deferred Tax	After-Tax Value
2020	50	51	\$0	\$202,094	\$119,996	\$0	\$0	\$0	\$4,244,094	\$44,100	(\$11,776)	\$4,232,317
2021	51	52	\$0	\$205,154	\$122,371	\$114,821	\$79,153	\$193,974	\$4,255,274	\$46,305	(\$23,401)	\$4,231,873
2022	52	53	\$0	\$205,435	\$123,760	\$181,751	\$48,731	\$230,483	\$4,230,226	\$48,620	(\$34,345)	\$4,195,881
2023	53	54	\$0	\$204,666	\$124,203	\$186,516	\$36,511	\$223,028	\$4,211,864	\$51,051	(\$44,715)	\$4,167,149
2024	54	55	\$0	\$203,621	\$124,484	\$191,408	\$36,409	\$227,816	\$4,187,669	\$53,603	(\$54,490)	\$4,133,179
2025	55	56	\$0	\$202,285	\$124,599	\$196,415	\$36,251	\$232,666	\$4,157,287	\$56,284	(\$63,645)	\$4,093,642
2026	56	57	\$0	\$200,636	\$124,536	\$201,555	\$36,090	\$237,645	\$4,120,278	\$59,098	(\$72,155)	\$4,048,124
2027	57	58	\$0	\$198,652	\$124,283	\$206,832	\$35,908	\$242,740	\$4,076,191	\$62,052	(\$79,991)	\$3,996,200
2028	58	59	\$0	\$196,315	\$123,828	\$212,235	\$35,672	\$247,907	\$4,024,598	\$65,155	(\$87,124)	\$3,937,474
2029	59	60	\$0	\$193,680	\$123,083	\$214,801	\$35,400	\$250,201	\$3,968,077	\$68,413	(\$93,593)	\$3,874,484
2030	60	61	\$0	\$190,822	\$122,077	\$214,919	\$35,969	\$250,888	\$3,908,011	\$71,833	(\$99,451)	\$3,808,560
2031	61	62	\$0	\$187,773	\$120,884	\$214,229	\$37,268	\$251,497	\$3,844,286	\$75,425	(\$104,721)	\$3,739,566
2032	62	63	\$0	\$184,359	\$119,763	\$219,816	\$38,805	\$258,621	\$3,770,025	\$79,196	(\$109,221)	\$3,660,804
2033	63	64	\$0	\$180,511	\$118,400	\$225,556	\$38,431	\$263,987	\$3,686,548	\$83,155	(\$112,913)	\$3,573,636
2034	64	65	\$0	\$176,318	\$116,590	\$227,105	\$37,977	\$265,081	\$3,597,785	\$87,313	(\$115,901)	\$3,481,884
2035	65	66	\$0	\$171,840	\$114,469	\$226,737	\$38,986	\$265,724	\$3,503,901	\$91,679	(\$118,240)	\$3,385,661
2036	66	67	\$0	\$167,168	\$112,158	\$225,651	\$39,112	\$264,764	\$3,406,306	\$96,262	(\$119,952)	\$3,286,353
2037	67	68	\$0	\$162,139	\$109,983	\$230,252	\$39,642	\$269,894	\$3,298,551	\$101,075	(\$120,825)	\$3,177,726
2038	68	69	\$0	\$156,610	\$107,554	\$235,440	\$39,680	\$275,120	\$3,180,040	\$106,129	(\$120,798)	\$3,059,242
2039	69	70	\$0	\$150,568	\$104,829	\$240,719	\$39,164	\$279,884	\$3,050,725	\$111,435	(\$119,832)	\$2,930,893
2040	70	71	\$0	\$143,988	\$101,794	\$246,109	\$38,568	\$284,677	\$2,910,035	\$117,007	(\$117,882)	\$2,792,154
2041	71	72	\$0	\$136,802	\$98,454	\$252,184	\$38,329	\$290,512	\$2,756,325	\$122,857	(\$114,873)	\$2,641,452
2042	72	73	\$0	\$128,973	\$94,779	\$258,697	\$37,706	\$296,403	\$2,588,894	\$129,000	(\$110,734)	\$2,478,160
2043	73	74	\$0	\$120,465	\$90,751	\$265,673	\$36,682	\$302,355	\$2,407,005	\$135,449	(\$105,391)	\$2,301,614
2044	74	75	\$0	\$111,243	\$86,329	\$272,832	\$35,403	\$308,235	\$2,210,013	\$142,222	(\$98,774)	\$2,111,239
2045	75	76	\$0	\$101,266	\$81,495	\$280,182	\$33,994	\$314,176	\$1,997,103	\$149,333	(\$90,808)	\$1,906,295
2046	76	77	\$0	\$90,495	\$76,233	\$287,729	\$32,448	\$320,177	\$1,767,421	\$156,799	(\$81,409)	\$1,686,012
2047	77	78	\$0	\$78,888	\$70,529	\$295,481	\$30,760	\$326,240	\$1,520,069	\$164,639	(\$70,483)	\$1,449,585
2048	78	79	\$0	\$66,399	\$64,375	\$303,414	\$28,923	\$332,337	\$1,254,130	\$172,870	(\$57,917)	\$1,196,213
2049	79	80	\$0	\$52,982	\$57,782	\$311,584	\$26,946	\$338,530	\$968,582	\$181,514	(\$43,561)	\$925,021
2050	80	81	\$0	\$38,586	\$50,787	\$319,954	\$24,814	\$344,767	\$662,401	\$190,589	(\$27,188)	\$635,213
2051	81	82	\$0	\$23,160	\$43,547	\$328,549	\$22,554	\$351,103	\$334,458	\$200,118	(\$8,275)	\$326,183
2052	82	83	\$0	\$7,075	\$38,517	\$321,323	\$20,209	\$341,533	\$0	\$0	\$0	\$0
2053	83	84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2054	84	85	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2055	85	86	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2056	86	87	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2057	87	88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2058	88	89	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2059	89	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2060	90	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Summary

Current Age												
2020	50	51	\$0	\$202,094	\$119,996	\$0	\$0	\$0	\$4,244,094	\$44,100	(\$11,776)	\$4,232,317
Retirement												
2019	49	50	\$0	\$0	\$0	\$0	\$0	\$0	\$4,042,000	\$42,000	\$0	\$4,042,000
Client Assumed Life Expectancy												
2060	90	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spouse Assumed Life Expectancy												
2059	89	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CORPORATE INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits				Investment Withdrawals			Investment Values		
			Annual Deposits	Investment Growth	Taxable Portion	Annual RDTOH	Income Needs	Tax Withdrawal	Life Insurance Premiums	Investment Value	Deferred Tax	After-Tax Value
2020	50	51	\$0	\$124,996	\$74,998	\$23,002	\$60,035	\$14,625	\$0	\$2,550,337	(\$132,323)	\$2,418,014
2021	51	52	\$0	\$127,513	\$76,508	\$23,465	\$61,243	\$14,919	\$0	\$2,601,687	(\$139,360)	\$2,462,327
2022	52	53	\$0	\$130,080	\$78,048	\$23,937	\$62,477	\$15,219	\$0	\$2,654,072	(\$146,539)	\$2,507,533
2023	53	54	\$0	\$132,699	\$79,620	\$24,419	\$63,735	\$15,526	\$0	\$2,707,511	(\$153,862)	\$2,553,649
2024	54	55	\$0	\$135,371	\$81,223	\$24,911	\$65,018	\$15,838	\$0	\$2,762,026	(\$161,333)	\$2,600,693
2025	55	56	\$0	\$138,097	\$82,858	\$25,413	\$66,327	\$16,157	\$0	\$2,817,639	(\$168,954)	\$2,648,685
2026	56	57	\$0	\$140,878	\$84,527	\$25,924	\$67,662	\$16,483	\$0	\$2,874,371	(\$176,729)	\$2,697,642
2027	57	58	\$0	\$143,714	\$86,228	\$26,446	\$69,025	\$16,815	\$0	\$2,932,246	(\$184,660)	\$2,747,586
2028	58	59	\$0	\$146,608	\$87,965	\$26,979	\$70,415	\$17,153	\$0	\$2,991,286	(\$192,751)	\$2,798,535
2029	59	60	\$0	\$149,560	\$89,736	\$27,522	\$71,832	\$17,498	\$0	\$3,051,515	(\$201,004)	\$2,850,510
2030	60	61	\$0	\$152,571	\$91,543	\$28,076	\$73,279	\$17,851	\$0	\$3,112,956	(\$209,424)	\$2,903,532
2031	61	62	\$0	\$155,643	\$93,386	\$28,641	\$74,754	\$18,210	\$0	\$3,175,635	(\$218,014)	\$2,957,621
2032	62	63	\$0	\$158,777	\$95,266	\$29,218	\$76,259	\$18,577	\$0	\$3,239,576	(\$226,776)	\$3,012,799
2033	63	64	\$0	\$161,974	\$97,184	\$29,806	\$77,795	\$18,951	\$0	\$3,304,804	(\$235,715)	\$3,069,089
2034	64	65	\$0	\$165,235	\$99,141	\$30,407	\$79,361	\$19,333	\$0	\$3,371,345	(\$244,834)	\$3,126,511
2035	65	66	\$0	\$168,562	\$101,137	\$31,019	\$80,959	\$19,722	\$0	\$3,439,226	(\$254,136)	\$3,185,090
2036	66	67	\$0	\$171,956	\$103,174	\$31,643	\$82,589	\$20,119	\$0	\$3,508,474	(\$263,626)	\$3,244,848
2037	67	68	\$0	\$175,418	\$105,251	\$32,280	\$84,252	\$20,524	\$0	\$3,579,117	(\$273,307)	\$3,305,810
2038	68	69	\$0	\$178,950	\$107,370	\$32,930	\$85,948	\$20,937	\$0	\$3,651,181	(\$283,183)	\$3,367,999
2039	69	70	\$0	\$182,553	\$109,532	\$33,593	\$87,679	\$21,359	\$0	\$3,724,697	(\$293,257)	\$3,431,440
2040	70	71	\$0	\$186,229	\$111,737	\$34,270	\$89,444	\$21,789	\$0	\$3,799,693	(\$303,535)	\$3,496,158
2041	71	72	\$0	\$189,979	\$113,987	\$34,960	\$91,245	\$22,228	\$0	\$3,876,199	(\$314,019)	\$3,562,180
2042	72	73	\$0	\$193,804	\$116,282	\$35,664	\$93,083	\$22,675	\$0	\$3,954,245	(\$324,715)	\$3,629,531
2043	73	74	\$0	\$197,706	\$118,624	\$36,382	\$94,957	\$23,132	\$0	\$4,033,863	(\$335,625)	\$3,698,238
2044	74	75	\$0	\$201,687	\$121,012	\$37,114	\$96,869	\$23,597	\$0	\$4,115,084	(\$346,756)	\$3,768,328
2045	75	76	\$0	\$205,748	\$123,449	\$37,862	\$98,819	\$24,072	\$0	\$4,197,940	(\$358,110)	\$3,839,830
2046	76	77	\$0	\$209,890	\$125,934	\$38,624	\$100,809	\$24,557	\$0	\$4,282,465	(\$369,694)	\$3,912,771
2047	77	78	\$0	\$214,117	\$128,470	\$39,402	\$102,839	\$25,052	\$0	\$4,368,691	(\$381,510)	\$3,987,181
2048	78	79	\$0	\$218,428	\$131,057	\$40,195	\$104,909	\$25,556	\$0	\$4,456,654	(\$393,564)	\$4,063,089
2049	79	80	\$0	\$222,826	\$133,695	\$41,004	\$107,021	\$26,071	\$0	\$4,546,387	(\$405,862)	\$4,140,526
2050	80	81	\$0	\$227,312	\$136,387	\$41,830	\$109,176	\$26,596	\$0	\$4,637,928	(\$418,406)	\$4,219,522
2051	81	82	\$0	\$231,889	\$139,134	\$42,672	\$111,375	\$27,131	\$0	\$4,731,311	(\$431,203)	\$4,300,108
2052	82	83	\$0	\$236,558	\$147,769	\$44,426	\$129,674	\$28,246	\$0	\$4,809,950	(\$442,795)	\$4,367,155
2053	83	84	\$0	\$239,370	\$279,319	\$64,858	\$462,335	\$63,630	\$0	\$4,523,355	(\$416,348)	\$4,107,006
2054	84	85	\$0	\$219,452	\$328,651	\$70,590	\$508,060	\$179,055	\$0	\$4,055,692	(\$345,389)	\$3,710,302
2055	85	86	\$0	\$194,802	\$316,098	\$66,397	\$520,840	\$201,746	\$0	\$3,527,907	(\$266,148)	\$3,261,759
2056	86	87	\$0	\$167,759	\$288,914	\$59,741	\$533,930	\$210,611	\$0	\$2,951,125	(\$184,878)	\$2,766,247
2057	87	88	\$0	\$138,516	\$248,326	\$50,826	\$547,366	\$213,039	\$0	\$2,329,236	(\$105,743)	\$2,223,493
2058	88	89	\$0	\$107,118	\$190,322	\$39,042	\$561,134	\$211,641	\$0	\$1,663,579	(\$33,171)	\$1,630,407
2059	89	90	\$0	\$73,569	\$102,332	\$22,462	\$575,243	\$206,434	\$0	\$955,470	\$0	\$955,470
2060	90	91	\$0	\$37,910	\$22,746	\$6,976	\$595,726	\$201,681	\$0	\$195,973	\$0	\$195,973

Summary

Current Age	2020	50	51	\$0	\$124,996	\$74,998	\$23,002	\$60,035	\$14,625	\$0	\$2,550,337	(\$132,323)	\$2,418,014
Retirement	2019	49	50	\$0	\$0	\$0	\$0	\$0	(\$999)	\$0	\$2,500,000	(\$125,425)	\$2,374,575
Client Assumed Life Expectancy	2060	90	91	\$0	\$37,910	\$22,746	\$6,976	\$595,726	\$201,681	\$0	\$195,973	\$0	\$195,973
Spouse Assumed Life Expectancy	2059	89	90	\$0	\$73,569	\$102,332	\$22,462	\$575,243	\$206,434	\$0	\$955,470	\$0	\$955,470

DISCLAIMER

This financial analysis was prepared using personal and financial information provided by you. It is important that the information is as accurate as possible, as even small discrepancies in your personal and financial situation can have an impact on recommendations made.

Illustration Purposes Only: The values illustrated in this document are not guaranteed. They are based on numerous assumptions that are certain to change and are neither an estimate, nor a guarantee of future performance. Actual results will vary over the life of your plan and may differ from the provided example.

Planning Assumptions: Taxation Calculations and recommendations relating to income taxes are based on the Canadian Federal Income Tax Act and the Provincial Tax Rates in effect where you live at the time the plan was created. Since tax legislation is subject to change, the tax treatment of your assets is not guaranteed.

Professional Advice: This document was prepared solely as a general guide and is not intended to provide or replace professional, legal or tax advice. For your own specific situation, please consult your own tax and legal advisors.