

# The Quick Financial Checkup

Adam & Sheila Client

OCTOBER 21, 2023



**Andrea Thompson**  
CFP (CAN), CRPC (US), CLU, CHS

# Table Of Contents

Report Cover .....	1
Disclaimer .....	3
Family Tree .....	4
Current Financial Snapshot .....	5
Base Assumptions .....	6
Saving Assumptions .....	7
Assets and Liabilities .....	9
Income Assumptions .....	10
RESP Assumptions .....	12
Personal Life Insurance Summary .....	13
Goals Summary .....	14
Retirement Goal .....	15
Education Goal .....	16
Debt Repayment Goal .....	17
Cash Flow Table (Summary) .....	18
Cash Flow Analysis .....	20
Net Worth Table .....	21
Adam Savings/Withdrawals .....	24
Sheila Savings/Withdrawals .....	26
Debt Summary Chart .....	28
Term Life Analysis .....	29
Critical Illness Analysis .....	30
LTD Analysis .....	31
Footnotes - Tax Credits .....	32
Footnotes - Basic Assumptions .....	33
All Insights .....	34

# Disclaimer

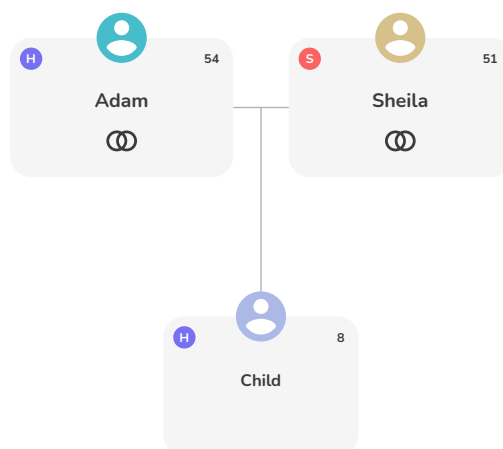
The contents of this plan, including but not limited to any insights or calculations, are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The recipient, client or audience of this plan is advised to seek specific legal, tax or other advice by contacting a lawyer, accountant, or other professional, as the case maybe, before exploring or implementing any insights set out herein. We do not warrant or guarantee the quality, accuracy or completeness of any information in this plan. The contents of this plan are current as of the date they were created or last edited, but should not be relied upon as accurate, timely or fit for any particular purpose.

The inputs should be reviewed and updated regularly to ensure accuracy as a small discrepancy can have a material impact on the insights or calculations. The results of any projections are hypothetical in nature and rely on a lot of assumptions, many of which are out of the scope and control of the projections, including assumptions related to rates of return. The use of rates of return in the projections are for illustrative purposes only, do not reflect actual returns and do not provide for any guarantee of such returns.



# Family Tree

🇺🇸 US Citizen
🇺🇸 US Greencard
🏠 US Resident
🌐 International Resident
👫 Married
👤 Common Law
🏥 Disability Tax Credit

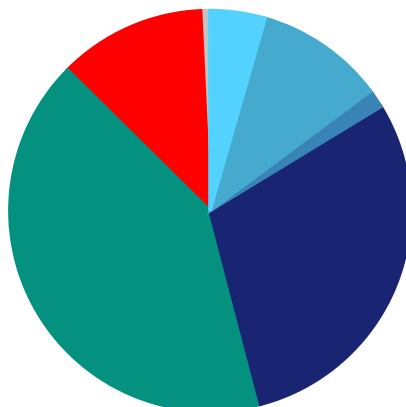


H He / Him / His    
 S She / Her / Hers    
 T They / Their / Theirs

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Current Financial Snapshot



	Adam	Sheila	Total
<b>Net Worth</b>			
DCP / LIRA / LIF	\$0	\$300,000	\$300,000
RRSP / RIF	\$700,000	\$0	\$700,000
TFSA	\$0	\$100,000	\$100,000
FHSA	\$0	\$0	\$0
Non-Registered	\$0	\$0	\$0
Bank Accounts	\$1,000,000	\$1,000,000	\$2,000,000
Real Estate	\$1,400,000	\$1,400,000	\$2,800,000
Corporations	\$0	\$0	\$0
Mortgage	-\$400,000	-\$400,000	-\$800,000
Line of Credit	\$0	\$0	\$0
Other Debts	\$0	\$0	\$0
Other Assets	\$25,000	\$25,000	\$50,000
<b>Net Worth</b>	<b>\$2,725,000</b>	<b>\$2,425,000</b>	<b>\$5,150,000</b>

# Base Assumptions

## Client Information

	Adam	Sheila
Current Age	54 Years Old	52 Years Old
Retirement Years	65 Years Old (2034)	65 Years Old (2036)
Base Salary	\$250,000	\$75,000
Province	Ontario	Ontario
Marital Status	Married	Married
RRSP Deduction Limit for 2023	\$7,000	\$8,000
RRSP Contribution Year To Date	\$0	\$0
TFSA Room Beginning of Year (as of Jan 1, 2023)	\$30,000	\$25,000
TFSA Contribution Year To Date	\$0	\$0
Lifetime CGE	\$971,190	\$971,190

## Plan Assumptions

<b>Plan Start Date</b>	Jan 1, 2023
<b>Plan End Date</b>	Adam Age 95 (2064)
<b>Inflation</b>	2.1%
<b>Government Inflation</b>	3.1%
<b>Pre-Retirement Base Net Investment Rate of Return</b>	<b>5.84%</b>
<b>Post-Retirement Base Net Investment Rate of Return</b>	<b>4.90%</b>

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Saving Assumptions (1/2)

## Current Savings Accounts

Owner(s)	Type	Account	FMV	Adjusted Cost Base	Net Rate of Return
Sheila	LIRA	Focus Asset Management	\$300,000	N/A	5.84%
Sheila	TFSA	Desjardins	\$50,000	N/A	5.84%
Sheila	TFSA	Foster	\$50,000	N/A	5.84%
Adam	RRSP	Edward Jones	\$700,000	N/A	5.84%
Adam	RESP	CIBC	\$20,000	N/A	5.84%
Sheila, Adam	Chequing	Other	\$2,000,000	N/A	5.84%



# Saving Assumptions (2/2)

## Excess/Deficiency Assumptions

Cash Flow Excess	Cash Flow Deficiency
DCP Contribution/RRSP Employer Match	Bank
RESP	Non-Reg
TFSA	Shareholder Loan
RRSP	CDA
Non-Reg	TFSA
Bank	Eligible Dividend
	NERDTH
	Ineligible Dividend
	RRSP
	LIRA
	DCP
	RIF
	LIF

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.





# Assets And Liabilities

## Current Real Estate

Property Name	Owner(s)	Property Use	Location	Fair Market Value	Cost Base	Growth
Rental	Sheila, Sheila	Rental Property	Ontario	\$2,000,000	\$500,000	3%
Rental	Sheila, Sheila	Rental Property	Ontario	\$800,000	\$200,000	3%

## Current Liabilities

### Current Mortgages

Property Name	Lender	Debt Amount	Interest Rate	Monthly Payment	Interest Deductible	Additional Annual Payment
Rental	Other	\$500,000	5%	\$2,500	Yes	No
Rental	Other	\$300,000	5%	\$3,000	Yes	No



# Income Assumptions (1/2)

## Baseline Assumptions

	Adam	Sheila
Retirement Age	65	65
Base Salary	\$250,000	\$75,000



# Income Assumptions (2/2)

## CPP/QPP/OAS Assumptions

### Future CPP/QPP/OAS:

Owner	Type	Monthly Expected	Start Age	Inflation
Adam	CPP / QPP	\$1,307	66	3.1%
Adam	OAS	\$688	66	3.1%
Sheila	CPP / QPP	\$1,307	66	3.1%
Sheila	OAS	\$688	66	3.1%



# RESP Assumptions

## RESP Accounts

Owner	Institution	Current Balance	Beneficiaries
Adam	CIBC	\$20,000	Child

## Education Saving Assumptions

Child's Name	CESG Room Available	Contribution Room Available	Start Year	Total Education Costs
Child	\$500	\$30,000	2033	\$100,484

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Personal Life Insurance Summary

## Current Personal Life Insurance Policies

Measuring Life	Nickname	Life Insurance Company	Policy Type	Joint Type	Expiry / Renewal Year	Death Benefit	Annual Premium
Sheila, Adam	Whole life	Empire Life	Whole Life	Joint Last to Die	-	\$1,000,000	\$50,000



# Goals Summary



Estate worth refers to the amount you will leave to beneficiaries at life expectancy or the plan end date. This amount factors in estate outflows (e.g., debt, estate taxes and probate fees) and estate inflows (e.g., life insurance). If the plan end date was today, the estate worth would be **\$4,905,285**. Based on our projections, the total amount in future dollars that will be left to your beneficiaries at the plan end date (2064) is **\$15,022,857**. In present value dollars, the estate worth is **\$6,407,625**.



## Retirement Goal

**On Track - Above and Beyond (Currently Funded: 133%)**

Goal	Projected
\$2,334,860	\$5,940,986



## Education Goal

**Off Track - Needs Urgent Review (Currently Funded: 20%)**

Goal	Projected
\$100,484	\$70,142



## Mortgage - \$500,000 - Other

**Off Track**

Debt Balance at Goal	Projected Repayment
\$408,704	2058

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.





# Retirement Goal

Currently Funded: 133%

**On Track - Above and Beyond**

Projected Excess vs. Goal: +\$3,606,127

Current	Projected	Goal
\$3,100,000	\$5,940,986	\$2,334,860

You currently have **\$3,100,000** in investment assets/savings (e.g., RRSP, TFSA, corporate savings, etc.). Based on our calculations, the minimum amount of total investment assets/savings needed at retirement (**2037**) in order to fund your post-retirement spending goals/expenses is **\$2,334,860** (this accounts for non-investment related income sources such as CPP, OAS, pensions and planned sale of assets). Based on our projections, the total investment assets/savings at retirement (**2037**) is **\$5,940,986**. You are "On Track" to fund your Retirement Goal based on the projections. You are projected to have an "Excess" (projected savings minus goal) of **\$3,606,127**.

## Insights for Retirement Goal

The retirement goal could still be met even if any one of the following variables were adjusted to:

	Desired	Possible	
<b>Retirement Age for Adam</b>	<b>65</b>	<b>54</b>	Adam may be able to retire 11 year(s) early
<b>Retirement Age for Sheila</b>	<b>65</b>	<b>51</b>	Sheila may be able to retire 14 year(s) early
<b>Pre-Retirement Spending</b>	<b>N/A</b>	<b>N/A</b>	No goal due to assumption that excess is assumed to be spent
<b>Post-Retirement Spending</b>	<b>\$150,000</b>	<b>\$252,000</b>	You may be able to increase the spending goal
<b>Investment Rate of Return</b>	<b>5.33%</b>	<b>0%</b>	You may be able to decrease the target investment rate of return

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Education Goal

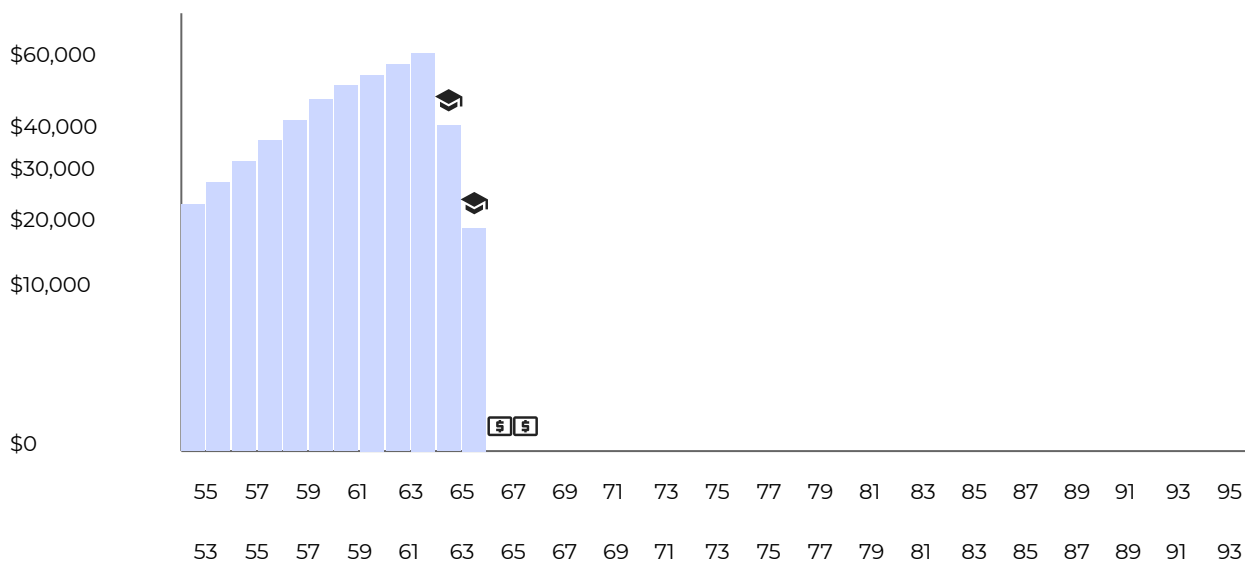
Currently Funded: 20%

**Off Track - Needs Urgent Review**

Projected Shortfall vs. Goal: -\$30,343

Current	Projected	Goal
\$20,000	\$70,142	\$100,484

You current RESP balance is **\$20,000**. Based on our calculations, the minimum amount of RESP balance required to fund the post-secondary education costs is **\$100,484** (this is based on the education goals of child/children and their projected education costs including adjusting for inflation). You are “Off Track” to fund the Education Goal(s) based on the projections. You are projected to have a “Shortfall” (projected RESP balance minus goal) of **\$30,343**. In other words, the projected RESP balance will be below the required goal and you have “additional education costs” that are unfunded by the RESPs.



Andrea Thompson / October 21, 2023

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.







# Debt Repayment Goal (1/1)



**Mortgage - \$500,000 - Other**

**Off Track**

Current	Projected Repayment	Repayment Goal
\$500,000	2058	2035

You are projected to pay off this debt of **\$500,000** by **2058**. You are “Off Track” to pay off the debt by the goal. You are projected to have still have a balance of **\$408,704** by **2035**.

There is still a remaining balance of **\$408,704** on this debt by **2035**. An additional monthly payment of **\$1,865** is needed to eliminate this debt by the goal year (**2035**).

Note: All interest rates used in the calculation are based on the current interest rates set for the debt(s).



# Cash Flow Table (Summary) (Page 1/2)

Year	Age	Salary Income	Corporate Inflows	Investment/Registered Income	Pension Income	Other Inflows	Income Tax	After-Tax Inflow	Spending	Debt	Saving/Insurance	Shortfall
2023	54/52	\$325,000	\$0	\$46,000	\$0	\$40,800	-\$130,049	\$281,751	\$110,251	-\$66,000	\$105,500	\$0
2024	55/53	\$331,500	\$0	\$47,058	\$0	\$41,616	-\$120,497	\$299,677	\$103,339	-\$66,000	\$130,338	\$0
2025	56/54	\$338,130	\$0	\$48,140	\$0	\$42,448	-\$123,578	\$305,140	\$107,412	-\$66,000	\$131,728	\$0
2026	57/55	\$344,893	\$0	\$49,248	\$0	\$43,297	-\$126,728	\$310,710	\$111,564	-\$66,000	\$133,146	\$0
2027	58/56	\$351,790	\$0	\$50,380	\$0	\$44,163	-\$129,947	\$316,387	\$115,794	-\$66,000	\$134,593	\$0
2028	59/57	\$358,826	\$0	\$51,539	\$0	\$45,047	-\$133,238	\$322,174	\$120,105	-\$66,000	\$136,069	\$0
2029	60/58	\$366,003	\$0	\$52,724	\$0	\$45,947	-\$136,603	\$328,072	\$125,997	-\$66,000	\$136,074	\$0
2030	61/59	\$373,323	\$0	\$53,937	\$0	\$46,866	-\$140,083	\$334,043	\$131,432	-\$66,000	\$136,611	\$0
2031	62/60	\$380,789	\$0	\$55,178	\$0	\$47,804	-\$143,661	\$340,109	\$185,931	-\$66,000	\$88,178	\$0
2032	63/61	\$388,405	\$0	\$56,447	\$0	\$48,760	-\$147,323	\$346,288	\$190,511	-\$66,000	\$89,777	\$0
2033	64/62	\$396,173	\$0	\$57,745	\$0	\$49,735	-\$151,063	\$352,590	\$202,295	-\$58,887	\$91,409	\$0
2034	65/63	\$404,097	\$0	\$59,073	\$0	\$50,730	-\$154,411	\$359,488	\$236,415	-\$30,000	\$93,073	\$0
2035	66/64	\$95,118	\$0	\$60,432	\$18,892	\$51,744	-\$42,908	\$183,279	\$92,847	-\$30,000	\$55,961	\$0
2036	67/65	\$97,021	\$0	\$61,719	\$38,430	\$52,779	-\$49,026	\$200,922	\$109,203	-\$30,000	\$35,847	\$0
2037	68/66	\$0	\$0	\$62,543	\$39,729	\$143,995	-\$15,612	\$230,656	\$200,656	-\$30,000	\$0	\$0
2038	69/67	\$0	\$0	\$60,470	\$81,698	\$117,456	-\$24,754	\$234,870	\$204,870	-\$30,000	\$0	\$0
2039	70/68	\$0	\$0	\$59,031	\$84,231	\$120,527	-\$24,617	\$239,172	\$209,172	-\$30,000	\$0	\$0
2040	71/69	\$0	\$0	\$57,547	\$86,842	\$123,651	-\$24,476	\$243,564	\$213,564	-\$30,000	\$0	\$0
2041	72/70	\$0	\$0	\$193,267	\$78,253	\$58,272	-\$69,329	\$260,462	\$218,049	-\$30,000	\$12,413	\$0
2042	73/71	\$0	\$0	\$196,147	\$80,996	\$59,438	-\$70,562	\$266,019	\$222,628	-\$30,000	\$13,390	\$0
2043	74/72	\$0	\$0	\$246,853	\$83,829	\$60,627	-\$86,983	\$304,326	\$227,303	-\$30,000	\$47,023	\$0
2044	75/73	\$0	\$0	\$251,473	\$88,132	\$61,839	-\$89,436	\$312,009	\$232,077	-\$30,000	\$49,932	\$0
2045	76/74	\$0	\$0	\$256,147	\$91,155	\$63,076	-\$91,313	\$319,065	\$236,950	-\$30,000	\$52,115	\$0
2046	77/75	\$0	\$0	\$261,303	\$96,003	\$64,338	-\$93,943	\$327,700	\$241,926	-\$30,000	\$55,774	\$0
2047	78/76	\$0	\$0	\$266,155	\$99,283	\$65,624	-\$95,916	\$335,147	\$247,007	-\$30,000	\$58,140	\$0
2048	79/77	\$0	\$0	\$271,532	\$102,628	\$66,937	-\$98,082	\$343,015	\$252,194	-\$30,000	\$60,821	\$0

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Cash Flow Table (Summary) (Page 2/2)

Year	Age	Salary Income	Corporate Inflows	Investment/Registered Income	Pension Income	Other Inflows	Income Tax	After-Tax Inflow	Spending	Debt	Saving/Insurance	Shortfall
2049	80/78	\$0	\$0	\$276,830	\$106,090	\$68,276	-\$100,234	\$350,962	\$257,490	-\$30,000	\$63,472	\$0
2050	81/79	\$0	\$0	\$282,219	\$109,684	\$69,641	-\$102,422	\$359,122	\$262,897	-\$30,000	\$66,225	\$0
2051	82/80	\$0	\$0	\$287,940	\$113,359	\$71,034	-\$104,742	\$367,592	\$268,418	-\$30,000	\$69,173	\$0
2052	83/81	\$0	\$0	\$293,591	\$117,175	\$72,455	-\$107,047	\$376,173	\$274,055	-\$30,000	\$72,118	\$0
2053	84/82	\$0	\$0	\$299,391	\$121,122	\$73,904	-\$109,413	\$385,003	\$279,810	-\$30,000	\$75,193	\$0
2054	85/83	\$0	\$0	\$305,461	\$125,167	\$75,382	-\$111,892	\$394,118	\$285,686	-\$30,000	\$78,432	\$0
2055	86/84	\$0	\$0	\$311,385	\$129,382	\$76,889	-\$114,328	\$403,328	\$291,686	-\$30,000	\$81,643	\$0
2056	87/85	\$0	\$0	\$317,598	\$133,719	\$78,427	-\$116,879	\$412,865	\$297,811	-\$30,000	\$85,054	\$0
2057	88/86	\$0	\$0	\$323,947	\$138,182	\$79,996	-\$119,497	\$422,627	\$304,065	-\$30,000	\$88,562	\$0
2058	89/87	\$0	\$0	\$330,430	\$142,793	\$81,596	-\$122,175	\$432,644	\$310,450	-\$27,294	\$94,900	\$0
2059	90/88	\$0	\$0	\$336,953	\$147,636	\$83,227	-\$124,593	\$443,224	\$316,970	\$0	\$126,254	\$0
2060	91/89	\$0	\$0	\$343,625	\$152,685	\$84,892	-\$126,826	\$454,377	\$323,626	\$0	\$130,750	\$0
2061	92/90	\$0	\$0	\$350,432	\$157,893	\$86,590	-\$129,086	\$465,829	\$330,422	\$0	\$135,407	\$0
2062	93/91	\$0	\$0	\$357,500	\$163,254	\$88,322	-\$131,428	\$477,647	\$337,361	\$0	\$140,286	\$0
2063	94/92	\$0	\$0	\$364,493	\$168,826	\$90,088	-\$133,729	\$489,679	\$344,446	\$0	\$145,233	\$0
2064	95/93	\$0	\$0	\$350,582	\$177,743	\$91,890	-\$128,744	\$491,471	\$351,679	\$0	\$139,792	\$0

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Cash Flow Analysis

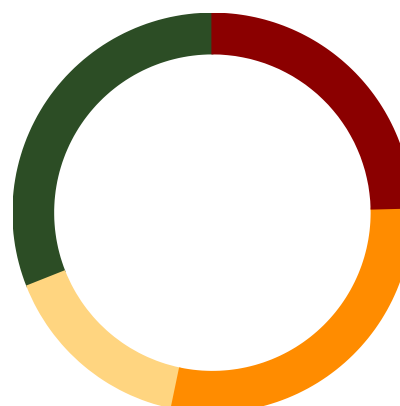
## Chart 1 - 2023



Total Inflows **\$411,800**

● Saving/Insurance	<b>\$105,500</b>	<b>[26%]</b>
● Total Debt Payments	<b>\$66,000</b>	<b>[16%]</b>
● Income Tax / CPP / EI	<b>\$130,049</b>	<b>[32%]</b>
● Total Spending	<b>\$110,251</b>	<b>[27%]</b>

## Chart 2 - 2024



Total Inflows **\$420,174**

● Saving/Insurance	<b>\$130,338</b>	<b>[31%]</b>
● Total Debt Payments	<b>\$66,000</b>	<b>[16%]</b>
● Income Tax / CPP / EI	<b>\$120,497</b>	<b>[29%]</b>
● Total Spending	<b>\$103,339</b>	<b>[25%]</b>

## Chart 3 - 2025



Total Inflows **\$428,719**

● Saving/Insurance	<b>\$131,728</b>	<b>[31%]</b>
● Total Debt Payments	<b>\$66,000</b>	<b>[15%]</b>
● Income Tax / CPP / EI	<b>\$123,578</b>	<b>[29%]</b>
● Total Spending	<b>\$107,412</b>	<b>[25%]</b>

## Chart 4 - 2026



Total Inflows **\$437,437**

● Saving/Insurance	<b>\$133,146</b>	<b>[30%]</b>
● Total Debt Payments	<b>\$66,000</b>	<b>[15%]</b>
● Income Tax / CPP / EI	<b>\$126,728</b>	<b>[29%]</b>
● Total Spending	<b>\$111,564</b>	<b>[26%]</b>

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Net Worth Table (Page 1/3)

Year	Age	Real Estate	Other Assets	Investment/ Registered Accounts	Corporations	Real Estate Debt	Misc. Debts	Net Worth (w/ o CSV)	Term Life Insurance	Perm Life Insurance	Estate Taxes and Fees	Estate Worth
2023	54/52	\$2,884,000	\$50,000	\$3,217,240	\$0	\$773,396	\$0	\$5,327,844	\$0	\$1,000,000	\$1,276,663	\$5,051,181
2024	55/53	\$2,970,520	\$51,000	\$3,363,478	\$0	\$745,431	\$0	\$5,588,568	\$0	\$1,020,000	\$1,355,122	\$5,253,446
2025	56/54	\$3,059,636	\$52,020	\$3,516,899	\$0	\$716,034	\$0	\$5,860,500	\$0	\$1,040,400	\$1,437,578	\$5,463,322
2026	57/55	\$3,151,425	\$53,060	\$3,677,886	\$0	\$685,134	\$0	\$6,144,176	\$0	\$1,061,208	\$1,524,244	\$5,681,140
2027	58/56	\$3,245,967	\$54,122	\$3,846,846	\$0	\$652,653	\$0	\$6,440,160	\$0	\$1,082,432	\$1,615,345	\$5,907,247
2028	59/57	\$3,343,346	\$55,204	\$4,024,206	\$0	\$618,511	\$0	\$6,749,042	\$0	\$1,104,081	\$1,711,116	\$6,142,007
2029	60/58	\$3,443,647	\$56,308	\$4,210,420	\$0	\$582,621	\$0	\$7,071,446	\$0	\$1,126,162	\$1,811,809	\$6,385,799
2030	61/59	\$3,546,956	\$57,434	\$4,405,966	\$0	\$544,896	\$0	\$7,408,027	\$0	\$1,148,686	\$1,917,687	\$6,639,026
2031	62/60	\$3,653,365	\$58,583	\$4,611,349	\$0	\$505,240	\$0	\$7,759,474	\$0	\$1,171,659	\$2,029,028	\$6,902,105
2032	63/61	\$3,762,966	\$59,755	\$4,827,103	\$0	\$463,555	\$0	\$8,126,514	\$0	\$1,195,093	\$2,146,128	\$7,175,478
2033	64/62	\$3,875,855	\$60,950	\$5,053,793	\$0	\$426,873	\$0	\$8,502,775	\$0	\$1,218,994	\$2,269,154	\$7,452,615
2034	65/63	\$3,992,130	\$62,169	\$5,292,013	\$0	\$418,015	\$0	\$8,866,129	\$0	\$1,243,374	\$2,397,975	\$7,711,528
2035	66/64	\$4,111,894	\$63,412	\$5,503,584	\$0	\$408,704	\$0	\$9,206,774	\$0	\$1,268,242	\$2,514,343	\$7,960,673
2036	67/65	\$4,235,251	\$64,680	\$5,704,128	\$0	\$398,917	\$0	\$9,540,462	\$0	\$1,293,607	\$2,636,044	\$8,198,025
2037	68/66	\$4,362,309	\$65,974	\$5,760,076	\$0	\$388,630	\$0	\$9,733,755	\$0	\$1,319,479	\$2,746,723	\$8,306,511
2038	69/67	\$4,493,178	\$67,293	\$5,850,792	\$0	\$377,816	\$0	\$9,966,155	\$0	\$1,345,868	\$2,862,756	\$8,449,267
2039	70/68	\$4,627,973	\$68,639	\$5,947,037	\$0	\$366,448	\$0	\$10,208,563	\$0	\$1,372,786	\$2,983,767	\$8,597,581
2040	71/69	\$4,766,813	\$70,012	\$6,049,148	\$0	\$354,499	\$0	\$10,461,462	\$0	\$1,400,241	\$3,109,979	\$8,751,725
2041	72/70	\$4,909,817	\$71,412	\$6,101,198	\$0	\$341,939	\$0	\$10,669,076	\$0	\$1,428,246	\$3,167,029	\$8,930,294

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Net Worth Table (Page 2/3)

Year	Age	Real Estate	Other Assets	Investment/ Registered Accounts	Corporations	Real Estate Debt	Misc. Debts	Net Worth (w/ o CSV)	Term Life Insurance	Perm Life Insurance	Estate Taxes and Fees	Estate Worth
2042	73/71	\$5,057,111	\$72,841	\$6,153,571	\$0	\$328,736	\$0	\$10,881,947	\$0	\$1,456,811	\$3,224,647	\$9,114,111
2043	74/72	\$5,208,825	\$74,297	\$6,191,087	\$0	\$314,858	\$0	\$11,085,054	\$0	\$1,485,947	\$3,256,943	\$9,314,058
2044	75/73	\$5,365,090	\$75,783	\$6,227,507	\$0	\$300,269	\$0	\$11,292,328	\$0	\$1,515,666	\$3,288,029	\$9,519,965
2045	76/74	\$5,526,042	\$77,299	\$6,261,924	\$0	\$284,934	\$0	\$11,503,032	\$0	\$1,545,980	\$3,317,809	\$9,731,202
2046	77/75	\$5,691,824	\$78,845	\$6,295,176	\$0	\$268,815	\$0	\$11,718,184	\$0	\$1,576,899	\$3,345,982	\$9,949,102
2047	78/76	\$5,862,578	\$80,422	\$6,326,122	\$0	\$251,871	\$0	\$11,936,829	\$0	\$1,608,437	\$3,372,627	\$10,172,639
2048	79/77	\$6,038,456	\$82,030	\$6,354,378	\$0	\$234,060	\$0	\$12,158,774	\$0	\$1,640,606	\$3,397,387	\$10,401,993
2049	80/78	\$6,219,609	\$83,671	\$6,379,793	\$0	\$215,338	\$0	\$12,384,064	\$0	\$1,673,418	\$3,420,214	\$10,637,268
2050	81/79	\$6,406,197	\$85,344	\$6,402,168	\$0	\$195,658	\$0	\$12,612,708	\$0	\$1,706,886	\$3,440,969	\$10,878,625
2051	82/80	\$6,598,383	\$87,051	\$6,421,165	\$0	\$174,971	\$0	\$12,844,578	\$0	\$1,741,024	\$3,459,364	\$11,126,238
2052	83/81	\$6,796,335	\$88,792	\$6,436,647	\$0	\$153,226	\$0	\$13,079,757	\$0	\$1,775,845	\$3,475,308	\$11,380,293
2053	84/82	\$7,000,225	\$90,568	\$6,448,383	\$0	\$130,368	\$0	\$13,318,240	\$0	\$1,811,362	\$3,488,589	\$11,641,012
2054	85/83	\$7,210,232	\$92,379	\$6,456,041	\$0	\$106,340	\$0	\$13,559,932	\$0	\$1,847,589	\$3,498,916	\$11,908,605
2055	86/84	\$7,426,539	\$94,227	\$6,459,499	\$0	\$81,084	\$0	\$13,804,954	\$0	\$1,884,541	\$3,506,209	\$12,183,286
2056	87/85	\$7,649,335	\$96,112	\$6,458,420	\$0	\$54,535	\$0	\$14,053,220	\$0	\$1,922,231	\$3,510,149	\$12,465,303
2057	88/86	\$7,878,815	\$98,034	\$6,452,499	\$0	\$26,628	\$0	\$14,304,686	\$0	\$1,960,676	\$3,510,481	\$12,754,880
2058	89/87	\$8,115,179	\$99,994	\$6,444,148	\$0	\$0	\$0	\$14,559,327	\$0	\$1,999,890	\$3,506,942	\$13,052,275
2059	90/88	\$8,358,635	\$101,994	\$6,458,181	\$0	\$0	\$0	\$14,816,815	\$0	\$2,039,887	\$3,499,297	\$13,357,406
2060	91/89	\$8,609,394	\$104,034	\$6,468,638	\$0	\$0	\$0	\$15,078,032	\$0	\$2,080,685	\$3,487,266	\$13,671,451

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Net Worth Table (Page 3/3)

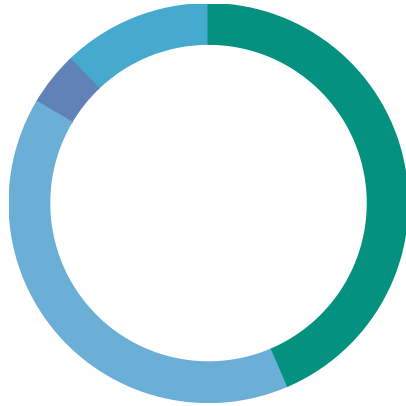
Year	Age	Real Estate	Other Assets	Investment/ Registered Accounts	Corporations	Real Estate Debt	Misc. Debts	Net Worth (w/ o CSV)	Term Life Insurance	Perm Life Insurance	Estate Taxes and Fees	Estate Worth
2061	92/90	\$8,867,676	\$106,115	\$6,475,323	\$0	\$0	\$0	\$15,342,999	\$0	\$2,122,299	\$3,470,544	\$13,994,753
2062	93/91	\$9,133,706	\$108,237	\$6,477,964	\$0	\$0	\$0	\$15,611,669	\$0	\$2,164,745	\$3,448,743	\$14,327,671
2063	94/92	\$9,407,717	\$110,402	\$6,476,453	\$0	\$0	\$0	\$15,884,170	\$0	\$2,208,040	\$3,421,636	\$14,670,573
2064	95/93	\$9,689,949	\$112,610	\$6,481,053	\$0	\$0	\$0	\$16,171,001	\$0	\$2,252,200	\$3,400,344	\$15,022,857

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Adam Savings/Withdrawals (Page 1/2)

Age 54 - 2023



**No  
Withdrawals  
For The Year**

Personal Savings Activities **\$57,500**

● Total RRSP Deposits	<b>\$7,000</b>	<b>[12%]</b>
● RESP Deposits	<b>\$2,500</b>	<b>[4%]</b>
● Investment Income Reinvested	<b>\$23,000</b>	<b>[40%]</b>
● Insurance Premiums	<b>\$25,000</b>	<b>[43%]</b>





# Adam Savings/Withdrawals (Page 2/2)

Age 55 - 2024

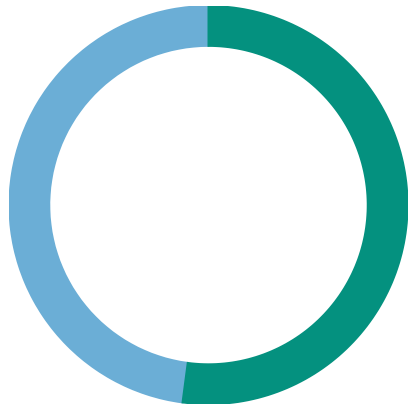


**No  
Withdrawals  
For The Year**

	Personal Savings Activities	<b>\$81,809</b>	
●	Total RRSP Deposits	<b>\$30,780</b>	<b>[38%]</b>
●	RESP Deposits	<b>\$2,500</b>	<b>[3%]</b>
●	Investment Income Reinvested	<b>\$23,529</b>	<b>[29%]</b>
●	Perm Life Insurance Premiums	<b>\$25,000</b>	<b>[31%]</b>

# Sheila Savings/Withdrawals (Page 1/2)

Age 52 - 2023



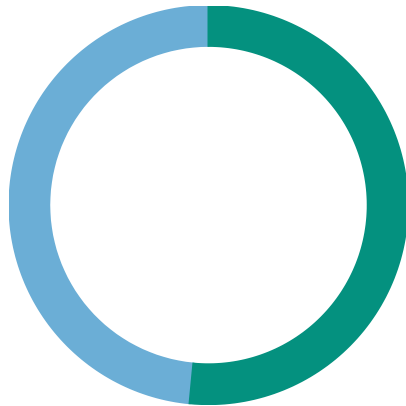
**No  
Withdrawals  
For The Year**

	Personal Savings Activities	<b>\$48,000</b>	
●	Investment Income Reinvested	<b>\$23,000</b>	<b>[48%]</b>
●	Insurance Premiums	<b>\$25,000</b>	<b>[52%]</b>



# Sheila Savings/Withdrawals (Page 2/2)

Age 53 - 2024

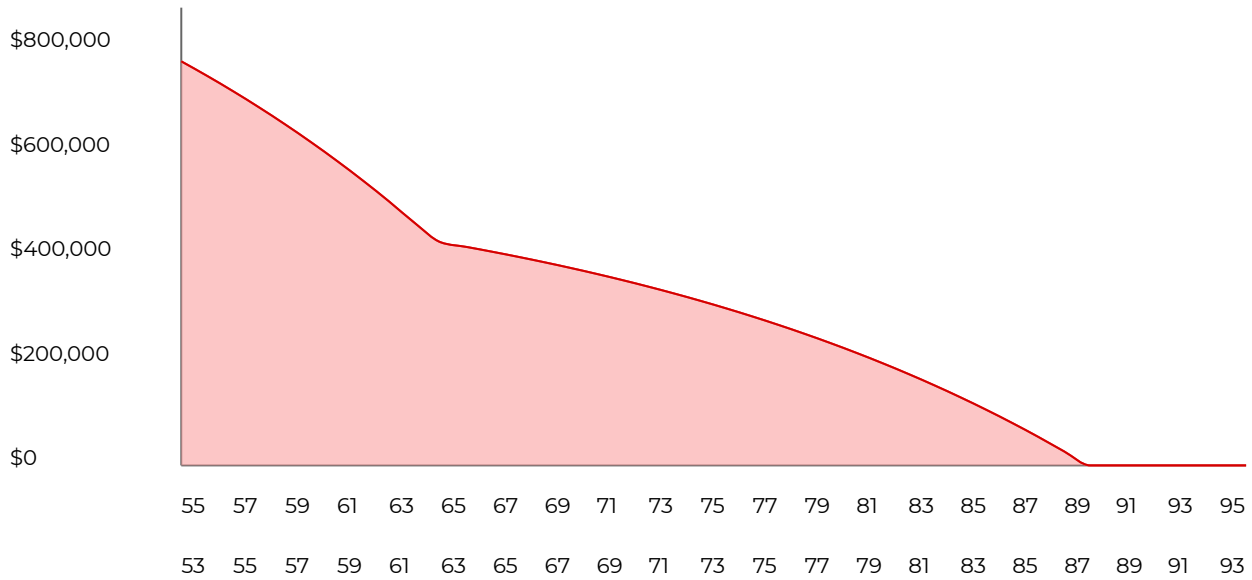


**No  
Withdrawals  
For The Year**

- Personal Savings Activities **\$48,529**
- Investment Income Reinvested **\$23,529 [48%]**
- Insurance Premiums **\$25,000 [52%]**



# Debt Summary Chart



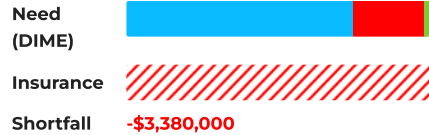
- Mortgages
- HELOC(S)
- Misc Debt(S)

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.

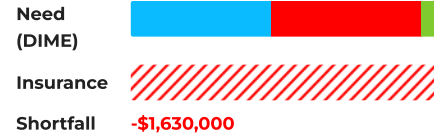


# Term Life Analysis






## Adam Client



## Sheila Client



Life Insurance - Term (T-10, T20, etc.) - Traditional Life Insurance Needs -

	Adam	Sheila
 Debt	-	-
 Income	\$2,500,000	\$750,000
 Mortgage, HELOC, etc.	\$800,000	\$800,000
 Education	\$80,000	\$80,000
<b>Total Insurance Need</b>	<b>\$3,380,000</b>	<b>\$1,630,000</b>
 Life Insurance Available	-	-
<b>Shortfall</b>	<b>-\$3,380,000</b>	<b>-\$1,630,000</b>

### Term Life Insurance Notes

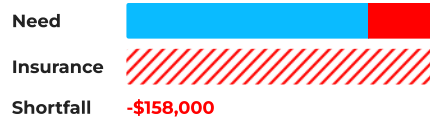
1. Misc. Debt (e.g., Credit Card, etc.)
2. Base Assumption = Salary x 10
3. Personally held Real Estate Debt (Mortgages, LOC and Related Debt)
4. Base Assumption = (Number of Minor Children x \$25,000/Year x 4 Years) minus (Total RESP Balance for Minor Children)

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Critical Illness Analysis

## Adam Client



## Sheila Client



## Critical Illness - Needs Analysis

-

	Adam	Sheila
Misc Debt Payments	-	-
Salary	\$125,000	\$37,500
Mortgage Payments	\$33,000	\$33,000
LOC Payments	-	-
Related Party Payments	-	-
Expenses/Lump Sums	-	-
<b>Critical Illness Need</b>	<b>\$158,000</b>	<b>\$70,500</b>
Critical Illness Available	-	-
<b>Shortfall</b>	<b>-\$158,000</b>	<b>-\$70,500</b>

### Critical Illness Notes

- Misc. Debt Payments (e.g., Credit Cards, etc.) - 6 Month Period
- Base Assumption = Salary - 6 Month Period
- Personally held Real Estate Mortgage Payments - 6 Month Period
- Personally held Real Estate Line of Credit Interest Payments - 6 Month Period
- Personally held Real Estate Related Party Payments - 6 Month Period

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# LTD Analysis

Long Term Disability

-

	Adam	Sheila
Monthly Living Expenses	-	-
Monthly Debt Payments	\$2,750	\$2,750
Monthly Savings Goal	-	-
Misc. Expenses/Lump Sums	-	-
Total LTD Need (Pre-Maximum)	\$2,750	\$2,750
LTD Maximum (Eligible)	\$16,667	\$5,000
■ LTD Need Actual	\$2,750	\$2,750
Tax-Free LTD Available	-	-
Taxable LTD Available (Net of Tax)	-	-
Net Other Income Available	-	-
■ Insurance + Income (Inflows)	-	-
Shortfall	-\$2,750	-\$2,750

## Long Term Disability Notes

1. LTD Maximum (Eligible) is a rough estimate of the amount of LTD insurance that you are eligible for based on your existing salary. A more in-depth analysis will need to be completed when applying for potential LTD policies to ensure that additional coverage is feasible and effective in your circumstances.

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Footnotes - Tax Credits

## Canada Employment Amount

The Canada Employment Amount has been included as a Federal Tax Credit. Maximum of \$1,368 increases annually based on Government Inflation of 3.1%

## Pension Income Amount

The Pension Income Amount (\$2,000 Federally + Provincial) has been applied if Eligible Pension Income received such as LIF/RIF Withdrawals at age 65 or older or Defined Benefit Pensions at age 55 or older

## Age Amount

The Age Amount (Federally + Provincial) has been applied at age 65 or older and increases annually based on Government Inflation of 3.1%. This amount begins to be reduced or clawed back if your Income exceeds certain Thresholds (e.g., \$42,335 Federally) and is eliminated completely if your Income exceeds certain Thresholds (e.g., \$90,313 Federally).

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.





# Footnotes - Basic Assumptions

## Annual RRSP Contribution Limit Increase

Carry Forward Room + (Lesser of: (1) \$30,780 (increasing annually at Government Inflation Rate 3.1%) and (2) 18% of Salary/Bonus)

## Annual TFSA Contribution Limit Increase

Carry Forward Room + \$6,500 (increasing annually at Government Inflation Rate (3.1%) rounded to the nearest \$500) + TFSA Withdrawals in Previous Year

## CPP/QPP

CPP/QPP Contributions made at a rate of 5.95% (6.4% for QPP) of Salary/Bonus up to \$66,600 (and an exemption of \$3,500) and the CPP/QPP Contribution Tax Credit has been accounted for. Maximum of \$66,600 increases annually based on Government Inflation of 3.1%

## EI

EI Contributions made at a rate of 1.63% of Salary/Bonus up to \$61,500 (1.27% for Quebec) and the EI Contribution Tax Credit has been accounted for. Maximum of \$61,500 increases annually based on Government Inflation of 3.1%



# Insights - Priority (Page 1/3)

Estate

AC

## RRSP Beneficiary

Sample, consider filing designated beneficiary forms for your Edward Jones RRSP (\$700,000) to avoid probate fees.

Estate

AC

## Will - Intestate

Sample, be aware of the consequences of passing away without a Will.

Estate

AC

## Will - Guardian

Sample, consider drafting a Will to address guardianship of your minor child, Child, in case of your death.

Investment

AC

## Open TFSA

Sample, explore opening a TFSA to access a tax-free investment vehicle.

Life / Misc

AC

## Critical Illness Insurance

Sample, you may want to explore utilizing critical illness insurance to address the financial uncertainty caused by an unexpected illness.

Estate

AC

## Advance Health Directive

Sample, ensure you have a valid advance health directive in place for your health care preferences.

# Insights - Priority (Page 2/3)

AC

Estate

## POA - Personal Care

Sample, ensure you have a valid POA for personal care in place.

AC

Estate

## POA - Property

Sample, ensure you have a valid POA for property in place.

SC

Estate

## TFSA Beneficiary

Spouse, consider filing designated beneficiary forms for your Desjardins TFSA (\$50,000) to avoid probate fees.

SC

Estate

## LIRA Beneficiary

Spouse, consider filing designated beneficiary forms for your Focus Asset Management LIRA (\$300,000) to avoid probate fees.

SC

Estate

## TFSA Beneficiary

Spouse, consider filing a backup or contingent designated beneficiary form for your Foster TFSA (\$50,000) to avoid probate fees.

SC

Estate

## Will - Intestate

Spouse, be aware of the consequences of passing away without a Will.

# Insights - Priority (Page 3/3)

Estate

SC

## Will - Guardian

Spouse, consider drafting a Will to address guardianship of your minor child, Child, in case of your death.

Investment

SC

## Set Up RESP

Spouse, explore setting up an RESP for your minor child, Child

Estate

SC

## POA - Property

Spouse, ensure you have a valid POA for property in place.

Life / Misc

SC

## Critical Illness Insurance

Spouse, you may want to explore utilizing critical illness insurance to address the financial uncertainty caused by an unexpected illness.

Estate

SC

## POA - Personal Care

Spouse, ensure you have a valid POA for personal care in place.

Estate

SC

## Advance Health Directive

Spouse, ensure you have a valid advance health directive in place for your health care preferences.

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Insights - Short-Term (Page 1/2)

AC

## Investment

### Continue to Fund RESP

Sample, continue to fund a RESP for your minor child Child

AC

## Retirement

### Spousal RRSP

Sample, for future RRSP contributions, consider making a contribution to a spousal RRSP for Spouse instead of your own RRSP.

AC

## Retirement

### RRSP Early Withdrawals

Sample, you are still 17 years away from being required to commence withdrawals from your Edward Jones RRSP (\$700,000), but you should be aware that there may be...

AC

## Life / Misc

### Budget 21 Child Care

Sample, you should be aware that the Federal Budget 2021 announced an initiative related to reducing the cost of child care.

AC

## Investment

### Explore HELOC

Sample, explore obtaining a HELOC for the personal real estate known as Rental in order to make interest deductible investments.

AC

## Investment

### Explore HELOC

Sample, explore obtaining a HELOC for the personal real estate known as Rental in order to make interest deductible investments.



# Insights - Short-Term (Page 2/2)

SC

Life / Misc

## Budget 21 Child Care

Spouse, you should be aware that the Federal Budget 2021 announced an initiative related to reducing the cost of child care.

SC

Investment

## Explore HELOC

Spouse, explore obtaining a HELOC for the personal real estate known as Rental in order to make interest deductible investments.

SC

Investment

## Explore HELOC

Spouse, explore obtaining a HELOC for the personal real estate known as Rental in order to make interest deductible investments.

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Insights - Long-Term (Page 1/3)

AC

## Retirement

### RRSP Pension Splitting

Sample, when you turn 65 (still 11 years away), explore splitting RRSP income with Spouse by converting some or all of your RRSP to a RIF.

AC

## Retirement

### Pension Income Tax Credit

Sample, when you turn 65, you may wish to consider transferring RRSP funds to a RIF and withdrawing \$2,000 to take advantage of the pension income tax credit.

AC

## Life / Misc

### Childcare Expenses

Sample, consider whether you qualify to claim child care expenses for children aged 16 or under (Child).

AC

## Investment

### Mortgage - Restructure

Sample, explore restructuring your personal mortgages (total of -\$800,000) to provide for interest deduction capabilities.

AC

## Retirement

### Optimize CPP Collection

Sample, you are 54 years old and still still 6 years away from potentially collecting CPP, but you should be aware that selecting the ideal age for collection is critical.

AC

## Life / Misc

### Long Term Care

Sample, you may want to explore utilizing long-term care insurance to address potential health care costs.

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Insights - Long-Term (Page 2/3)

AC

Retirement

## CPP Pension Sharing

Sample explore sharing your Canada Pension Plan (CPP) income with Spouse when you commence collecting CPP.

SC

Retirement

## LIRA Pension Splitting

Spouse, when you turn 65 (still 14 years away), explore splitting DCP/LIRA income with Sample by converting some or all of your DCP/LIRA to a LIF.

SC

Life / Misc

## Childcare Expenses

Spouse, consider whether you qualify to claim child care expenses for children aged 16 or under (Child).

SC

Retirement

## Optimize CPP Collection

Spouse, you are 51 years old and still still 9 years away from potentially collecting CPP, but you should be aware that selecting the ideal age for collection is critical.

SC

Retirement

## CPP Pension Sharing

Spouse explore sharing your Canada Pension Plan (CPP) income with Sample when you commence collecting CPP.

SC

Life / Misc

## Long Term Care

Spouse, you may want to explore utilizing long-term care insurance to address potential health care costs.

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.





# Insights - Long-Term (Page 3/3)

SC

## Investment

### Mortgage - Restructure

Spouse, explore restructuring your personal mortgages (total of -\$800,000) to provide for interest deduction capabilities.

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.



# Completed (Page 1/1)

AC

**Investment****Set Up RESP**

Sample, explore setting up an RESP for your minor child, Child

SC

**Investment****Open TFSA**

Spouse, explore opening a TFSA to access a tax-free investment vehicle.

**Disclaimer:** The contents of this plan are provided for educational and/or general information purposes only and do not constitute legal, tax, investment or other professional advice or an opinion of any kind and should not be relied upon as such. The results of any projections are hypothetical in nature and the use of rates of return in the projections are for illustrative purposes only.

