

Prepared by Financial Planner



Financial Projections

Your financial and retirement income projections

Prepared for John Snapper, Ontario, Canada on August 15, 2023

Scenario: Retire at age 60 - with Corporation



Note to Reader

These financial projections are provided for illustration and/or discussion purposes only. The actual outcomes depend on many factors, variables, assumptions, estimates, and forecasts based on beliefs and assumptions made by the author and/or by the recipient. As such, the results are not guaranteed to occur as they involve risks and uncertainties and are not guarantees of future performance or results and no assurance can be given that these estimates and expectations will prove to have been correct, and actual outcomes and results may differ materially from what is expressed, implied or projected in such financial projections.

Goals and Objectives

In this financial plan we will review your goals and objectives in the following financial planning areas:

Financial Management

- Review your cash flow and net worth.
- Funding your daughter's education.

Investment Planning

- Review your current investment portfolio.

Risk Management

- Determine if you are adequately insured.
- In case of your premature death, ensure your daughter can maintain your current lifestyle until she turns 30.

Tax Planning

- Defer taxation today by contributing to your registered plans (TFSA, RRSP, and work pension plan).
- Discuss account withdrawal strategies to reduce tax on your future retirement paycheck.

Retirement Planning

- Validate that you are on track to retire at age 60 with a spending goal of \$60,000/year in today's dollars.

Estate Planning

- Ensure the appropriate plans and documentation are in place.

- Discuss leaving your daughter an inheritance of \$1 million in today's dollars.

Assumptions

We have used the following assumptions in your projections:

For Projections

Assumption	Value
Projections commence as of	January 1, 2023
Projections run until	December 31, 2066
Inflation rate	2.00%
Indexing rate for the CPP	2.00%
Indexing rate for the OAS	2.00%

Assumption	Value
Province for tax purposes	Ontario
Default rate of return: Cash	1.00%
Default rate of return: Fixed Income	2.00%
Default rate of return: Equity	5.00%

For John

Assumption	Value
Retirement age	60 (born September 1, 1971)
CPP start age	65
OAS start age	65
CPP percent of maximum (adjusted to age 65)	68%
OAS percent of maximum (adjusted to age 65, before clawback)	100%
Rate of return: John's RRSP (RRSP/RRIF)	4.25%

Assumption	Value
Rate of return: John's Non-Registered #2 (Other Firm) (Non-Registered)	3.80%
Rate of return: John's DCP (DCPP/LIRA/LIF)	4.40%
Daughter's RESP (RESP), John's Daughter, Annual education cost, in real dollars (2029-2032)	\$15,759
Daughter's RESP (RESP), John's Daughter, Annual education cost inflation rate	2.50%
Home Appreciation rate (Real Assets)	2.00%

Assumption	Value
Rate of return: John's TFSA (TFSA)	2.80%
Rate of return: John's Non-Registered #1 (Non-Registered)	4.40%

Assumption	Value
Family Cottage Appreciation rate (Real Assets)	2.00%
Mortgage Interest rate (Debt)	3.00%

For Corporation

Assumption	Value
Ownership: John	100%

Assumption	Value
Rate of return: Investments	4.10%

Comments

Other Assumptions

- We've assumed a wage increase of 1.5% per year until retirement.
- You have a Defined Benefit Pension from a previous employer that will pay you \$1,000/month at age 65, indexed to 75% of inflation.

Investment Contributions

- John's Workplace Pension Plan: \$625/month (5% of salary) for both the employee and employer (total of \$1,250/month to DCPP).
- RRSP: \$1,000/month.
- TFSA: \$500/month (to be increased as the TFSA contribution limit increases with inflation).
- Non-Registered: \$500/month.
- RESP: \$200/month.

Debt Payments

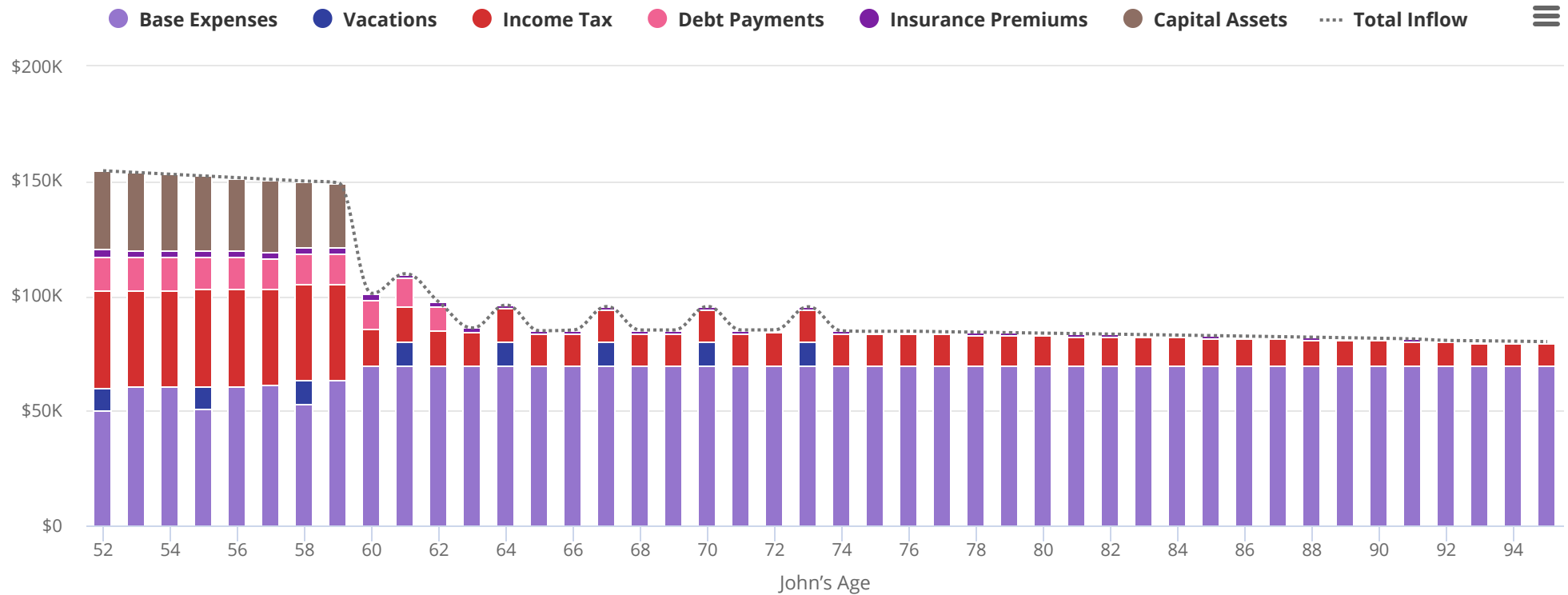
- Mortgage: \$1,250/month. Your mortgage is fully paid by the end of the year 2033.

Insurance Premiums

- See the Insurance Policies section of the report.

Cash Outflows

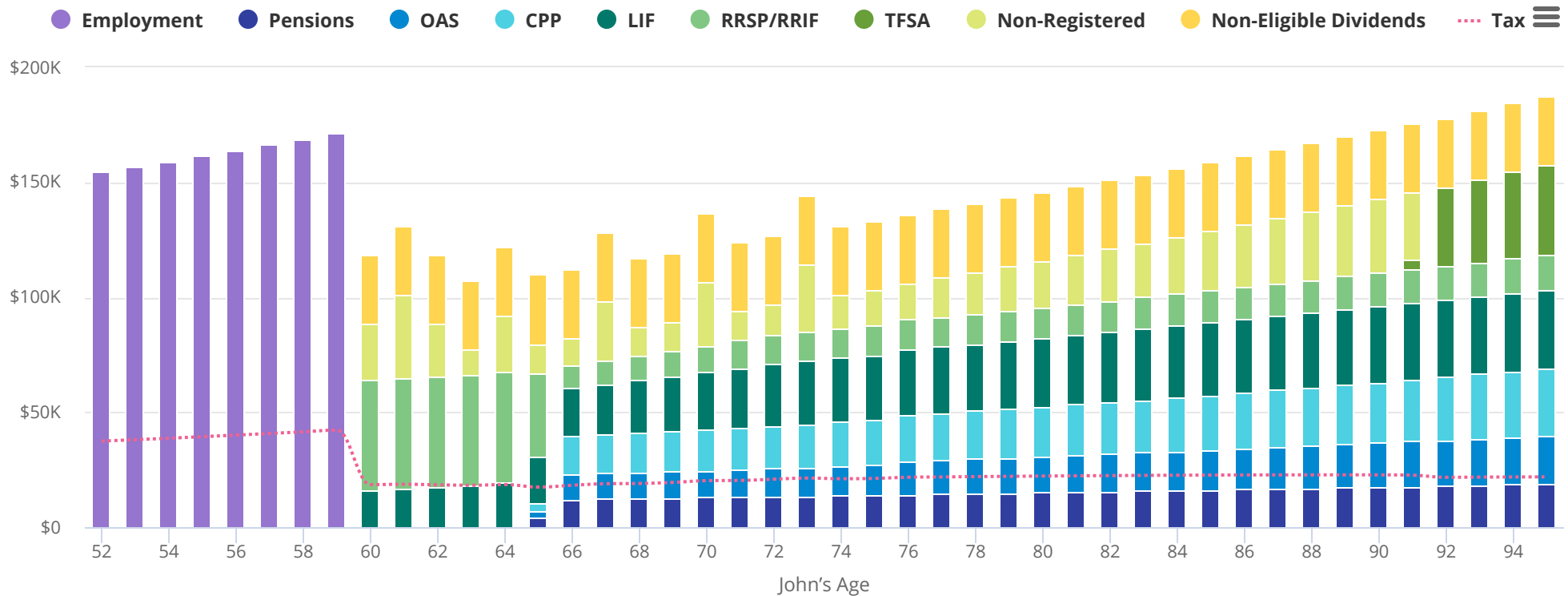
Shown In Real Dollars.



Comments

This chart represents your total cash outflows from today until the end of the projection. We can see that your base expenses(lifestyle expenses) stay relatively consistent throughout. We can also see your debts payments, vacation and saving contributions. The dotted total inflow line represents that you have enough income to cover all the cash outflows.

Cash Inflows

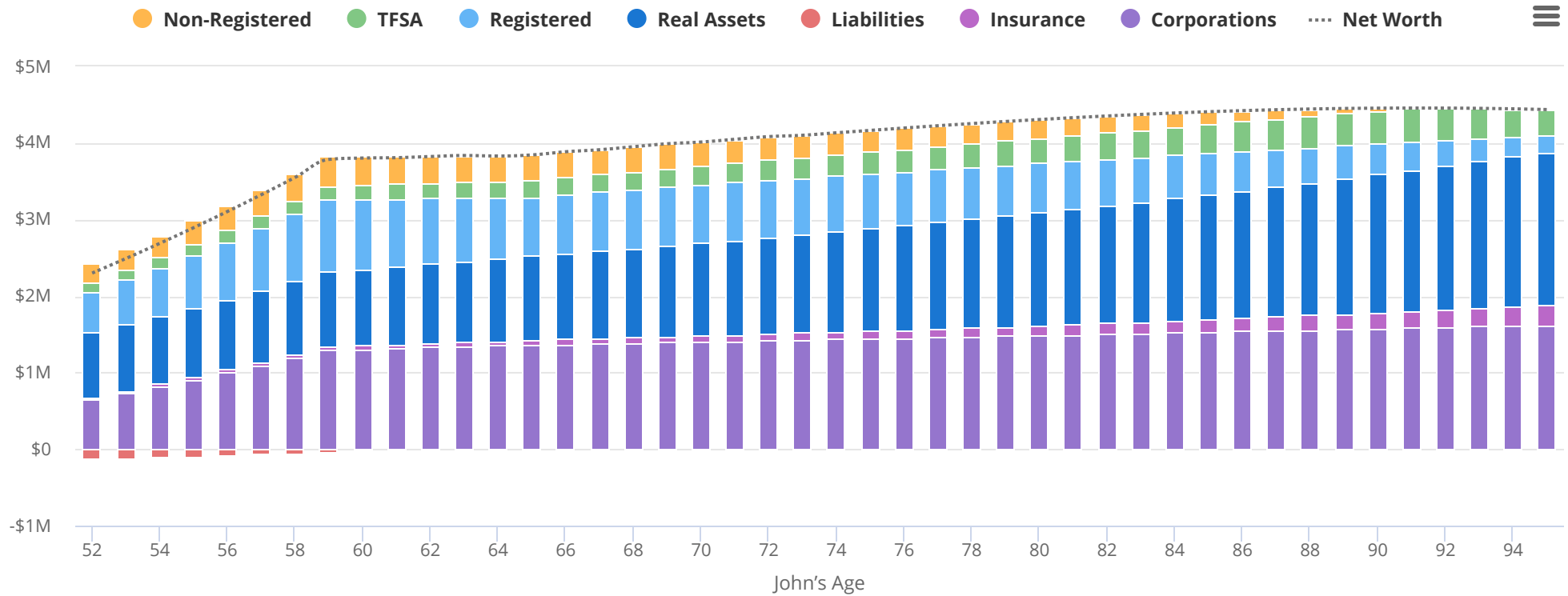


Comments

This chart illustrates how we build your "retirement paycheck" from various sources of income and investment withdrawals.

Net Worth

Shown In Nominal Dollars.

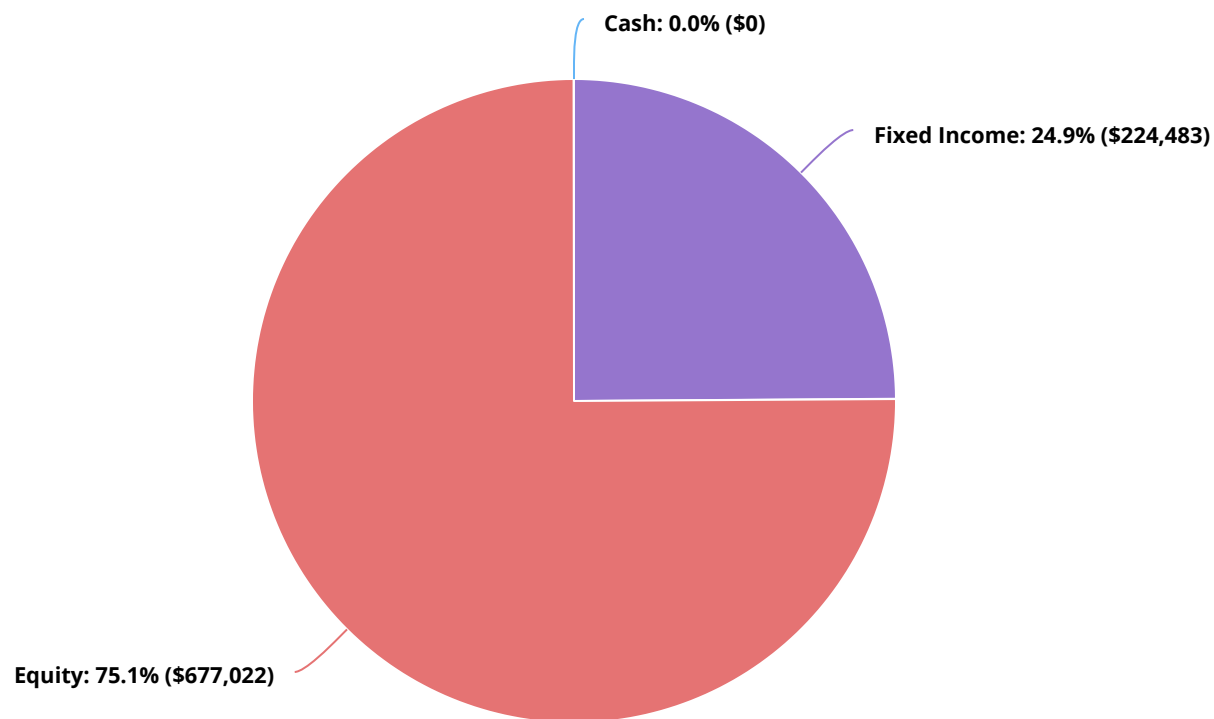


Comments

This is your projected net worth; your investment and real-estate assets grow until your retirement, and subsequently, deplete over time as withdrawals are made to fund your retirement spending.

Asset Allocation

Year: 2023 ▼ ☐ Include Real Assets



This chart does not include the Cash Balance.

Comments

Your current asset allocation is roughly 75% equity and 25% fixed income. This is representative of a **growth portfolio**.

Net Worth Statement

Item	John
Capital Assets	\$828,533
Non-Registered	\$239,402
John's Non-Registered #1	\$88,560
John's Non-Registered #2 (Other Firm)	\$150,842
TFSA	\$104,909
John's TFSA	\$104,909
RRSP/RRIF	\$235,350
John's RRSP	\$235,350
DCPP/LIRA/LIF	\$248,872
John's DCPP	\$248,872
Real Assets	\$832,320
Home	\$520,200
Family Cottage	\$312,120
Liabilities	(\$139,003)
Mortgage	(\$139,003)
Insurance	\$33,075
Whole Life Policy	\$33,075

Item	John
Corporations	\$561,448
Corporation	\$561,448
Net Worth	\$2,116,373

Net Worth Projection

Year	Age	Total Capital Assets					Total Real Assets	Total Debt	Total Insurance	Corporations	Net Worth	Estate Before Tax	Tax on Estate	Estate After Tax
		Non-Registered	TFSA	RRSP/RRIF	DCPP/LIRA/LIF	All Types								
2023	52	\$255,030	\$113,846	\$257,353	\$275,276	\$901,505	\$848,966	\$128,023	\$33,075	\$643,956	\$2,299,479	\$2,923,961	\$513,474	\$2,410,487
2024	53	\$271,312	\$123,034	\$280,290	\$303,073	\$977,709	\$865,946	\$116,708	\$34,729	\$728,891	\$2,490,567	\$3,117,258	\$566,093	\$2,551,164
2025	54	\$288,275	\$132,479	\$304,203	\$332,329	\$1,057,285	\$883,265	\$105,050	\$36,465	\$816,317	\$2,688,281	\$3,317,157	\$620,746	\$2,696,411
2026	55	\$305,947	\$142,188	\$329,131	\$363,110	\$1,140,376	\$900,930	\$93,038	\$38,288	\$906,298	\$2,892,854	\$3,523,887	\$677,510	\$2,846,377
2027	56	\$324,358	\$152,169	\$355,119	\$395,489	\$1,227,135	\$918,949	\$80,659	\$40,203	\$998,902	\$3,104,529	\$3,737,687	\$736,468	\$3,001,219
2028	57	\$343,539	\$162,430	\$382,212	\$429,538	\$1,317,719	\$937,328	\$67,905	\$42,213	\$1,094,198	\$3,323,553	\$3,958,801	\$797,704	\$3,161,097
2029	58	\$363,522	\$172,978	\$410,456	\$465,335	\$1,412,291	\$956,074	\$54,762	\$44,324	\$1,192,260	\$3,550,187	\$4,187,486	\$861,308	\$3,326,177
2030	59	\$384,342	\$183,821	\$439,900	\$502,960	\$1,511,025	\$975,196	\$41,220	\$46,540	\$1,293,042	\$3,784,582	\$4,423,889	\$927,341	\$3,496,548
2031	60	\$374,773	\$188,968	\$408,556	\$508,152	\$1,480,450	\$994,699	\$27,266	\$48,867	\$1,305,958	\$3,802,708	\$4,443,976	\$912,333	\$3,531,644
2032	61	\$352,482	\$194,260	\$375,880	\$512,827	\$1,435,449	\$1,014,593	\$12,887	\$51,310	\$1,319,026	\$3,807,492	\$4,050,669	\$902,318	\$3,148,351
2033	62	\$343,031	\$199,699	\$341,815	\$516,930	\$1,401,475	\$1,034,885	\$0	\$53,876	\$1,332,260	\$3,822,496	\$4,067,525	\$891,376	\$3,176,149
2034	63	\$346,042	\$205,290	\$306,302	\$520,401	\$1,378,035	\$1,055,583	\$0	\$56,569	\$1,345,671	\$3,835,858	\$4,082,677	\$879,862	\$3,202,815
2035	64	\$334,690	\$211,039	\$269,280	\$523,176	\$1,338,184	\$1,076,695	\$0	\$59,398	\$1,355,048	\$3,829,325	\$4,077,866	\$865,811	\$3,212,054
2036	65	\$334,895	\$216,948	\$243,194	\$525,188	\$1,320,225	\$1,098,229	\$0	\$62,368	\$1,362,828	\$3,843,649	\$4,093,839	\$856,506	\$3,237,334
2037	66	\$335,900	\$223,022	\$243,388	\$526,365	\$1,328,675	\$1,120,193	\$0	\$65,486	\$1,370,711	\$3,885,065	\$4,136,825	\$861,991	\$3,274,834
2038	67	\$322,410	\$229,267	\$243,160	\$526,628	\$1,321,465	\$1,142,597	\$0	\$68,761	\$1,378,653	\$3,911,476	\$4,164,720	\$865,980	\$3,298,740
2039	68	\$322,585	\$235,686	\$242,473	\$525,895	\$1,326,639	\$1,165,449	\$0	\$72,199	\$1,386,656	\$3,950,943	\$4,205,579	\$869,388	\$3,336,190
2040	69	\$322,600	\$242,285	\$241,288	\$524,078	\$1,330,252	\$1,188,758	\$0	\$75,809	\$1,394,720	\$3,989,539	\$4,245,468	\$872,230	\$3,373,238
2041	70	\$307,294	\$249,069	\$239,565	\$521,084	\$1,317,012	\$1,212,533	\$0	\$79,599	\$1,402,846	\$4,011,990	\$4,269,105	\$873,654	\$3,395,451
2042	71	\$306,518	\$256,043	\$237,259	\$516,811	\$1,316,631	\$1,236,784	\$0	\$83,579	\$1,411,033	\$4,048,027	\$4,306,212	\$874,280	\$3,431,932
2043	72	\$305,720	\$263,213	\$234,283	\$511,062	\$1,314,278	\$1,261,519	\$0	\$87,758	\$1,419,281	\$4,082,836	\$4,341,969	\$874,137	\$3,467,832
2044	73	\$287,732	\$270,583	\$231,051	\$504,737	\$1,294,103	\$1,286,750	\$0	\$92,146	\$1,427,589	\$4,100,587	\$4,360,535	\$872,636	\$3,487,899

Year	Age	Total Capital Assets					Total Real Assets	Total Debt	Total Insurance	Corporations	Net Worth	Estate Before Tax	Tax on Estate	Estate After Tax
		Non-Registered	TFSA	RRSP/RRIF	DCPP/LIRA/LIF	All Types								
2045	74	\$284,197	\$278,159	\$227,550	\$497,806	\$1,287,712	\$1,312,485	\$0	\$96,753	\$1,435,956	\$4,132,906	\$4,393,529	\$870,817	\$3,522,712
2046	75	\$279,458	\$285,947	\$223,771	\$490,242	\$1,279,418	\$1,338,734	\$0	\$101,591	\$1,444,380	\$4,164,123	\$4,425,268	\$868,819	\$3,556,450
2047	76	\$274,429	\$293,954	\$219,704	\$482,025	\$1,270,112	\$1,365,509	\$0	\$106,670	\$1,452,862	\$4,195,153	\$4,456,660	\$866,623	\$3,590,036
2048	77	\$268,083	\$302,185	\$215,345	\$473,141	\$1,258,753	\$1,392,819	\$0	\$112,004	\$1,461,398	\$4,224,974	\$4,486,670	\$863,575	\$3,623,095
2049	78	\$260,425	\$310,646	\$210,646	\$463,481	\$1,245,198	\$1,420,676	\$0	\$117,604	\$1,469,987	\$4,253,464	\$4,515,166	\$859,908	\$3,655,258
2050	79	\$251,289	\$319,344	\$205,632	\$453,100	\$1,229,365	\$1,449,089	\$0	\$123,484	\$1,478,626	\$4,280,565	\$4,542,076	\$855,605	\$3,686,471
2051	80	\$240,651	\$328,285	\$200,265	\$441,911	\$1,211,112	\$1,478,071	\$0	\$129,658	\$1,487,315	\$4,306,156	\$4,567,268	\$850,640	\$3,716,628
2052	81	\$228,411	\$337,477	\$194,538	\$429,890	\$1,190,317	\$1,507,632	\$0	\$136,141	\$1,496,048	\$4,330,139	\$4,590,630	\$844,971	\$3,745,659
2053	82	\$214,455	\$346,927	\$188,447	\$417,030	\$1,166,859	\$1,537,785	\$0	\$142,948	\$1,504,825	\$4,352,417	\$4,612,050	\$838,579	\$3,773,471
2054	83	\$198,736	\$356,641	\$181,958	\$403,249	\$1,140,583	\$1,568,541	\$0	\$150,096	\$1,513,641	\$4,372,861	\$4,631,385	\$831,422	\$3,799,962
2055	84	\$181,129	\$366,627	\$175,066	\$388,533	\$1,111,355	\$1,599,912	\$0	\$157,600	\$1,522,494	\$4,391,360	\$4,648,509	\$823,461	\$3,825,048
2056	85	\$161,525	\$376,892	\$167,760	\$372,854	\$1,079,030	\$1,631,910	\$0	\$165,480	\$1,531,378	\$4,407,799	\$4,663,289	\$814,672	\$3,848,616
2057	86	\$139,854	\$387,445	\$160,006	\$356,133	\$1,043,439	\$1,664,548	\$0	\$173,754	\$1,540,292	\$4,422,032	\$4,675,563	\$805,005	\$3,870,558
2058	87	\$115,955	\$398,294	\$151,811	\$338,378	\$1,004,437	\$1,697,839	\$0	\$182,442	\$1,549,229	\$4,433,947	\$4,685,199	\$794,429	\$3,890,769
2059	88	\$89,727	\$409,446	\$143,149	\$319,530	\$961,851	\$1,731,796	\$0	\$191,564	\$1,558,186	\$4,443,396	\$4,692,032	\$782,914	\$3,909,118
2060	89	\$61,063	\$420,910	\$133,996	\$299,530	\$915,498	\$1,766,432	\$0	\$201,143	\$1,567,157	\$4,450,230	\$4,695,890	\$770,407	\$3,925,483
2061	90	\$29,824	\$432,696	\$124,339	\$278,342	\$865,201	\$1,801,760	\$0	\$211,200	\$1,576,138	\$4,454,299	\$4,696,604	\$756,864	\$3,939,740
2062	91	\$0	\$440,815	\$114,172	\$255,951	\$810,937	\$1,837,796	\$0	\$221,760	\$1,585,122	\$4,455,615	\$4,694,162	\$742,421	\$3,951,741
2063	92	\$0	\$417,892	\$103,480	\$232,315	\$753,686	\$1,874,551	\$0	\$232,848	\$1,594,104	\$4,455,190	\$4,689,554	\$728,336	\$3,961,217
2064	93	\$0	\$392,651	\$92,246	\$207,393	\$692,290	\$1,912,043	\$0	\$244,490	\$1,603,077	\$4,451,900	\$4,681,630	\$714,034	\$3,967,596
2065	94	\$0	\$364,979	\$80,453	\$181,139	\$626,571	\$1,950,283	\$0	\$256,715	\$1,612,036	\$4,445,606	\$4,670,224	\$698,765	\$3,971,459
2066	95	\$0	\$334,695	\$68,113	\$153,576	\$556,384	\$1,989,289	\$0	\$269,550	\$1,620,972	\$4,436,194	\$4,655,197	\$682,528	\$3,972,669

Estate Summary

	John
	December 31, 2066
Capital Assets	\$556,384
Real Assets	\$1,989,289
Total Assets	\$2,545,673
Debts	\$0
Insurance CSV	\$269,550
Corporations	\$1,620,972
Net Worth	\$4,436,194
Insurance CSV	(\$269,550)
Insurance Proceeds	\$488,553
Estate Before Tax	\$4,655,197
Tax on Estate	(\$682,528)
Estate After Tax (Nominal)	\$3,972,669
Estate After Tax (Real)	\$1,695,411

Comments

In our discussions, you mentioned that your goal is to leave your daughter an inheritance of \$1 million. Our projection indicates that your estate will be worth \$3.9 million by the time you turn 95, which is the equivalent of \$1.69 million in today's dollars after accounting for inflation, thus achieving your desired legacy goal. Your net estate will likely meet your legacy goal for your daughter in any given year.

Cash Flow Summary

Year	Age	Expenses			Incomes		Pensions	Government Benefits			Income Tax				Capital Assets – Inflows / Outflows				RESP	Debt Payments	Insurance Premiums
		Base (Real)	Base (Nominal)	Additional	Employment Income	All Non-Eligible Dividends	All Pensions	CPP Pension	OAS Pension	CPP/EI Premiums	Total Tax	Taxable Income	Marginal Tax Rate	Effective Tax Rate	Non-Registered	TFSA	RRSP/RRIF	DCPP/LIRA/LIF			
2023	52	\$50,233	\$50,233	\$10,000	\$154,533	\$0	\$0	\$0	\$0	\$4,757	\$37,416	\$140,531	43.41%	26.63%	\$6,000	\$6,000	\$12,000	\$7,727	\$2,400	\$15,000	\$3,000
2024	53	\$60,324	\$61,530	\$0	\$156,851	\$0	\$0	\$0	\$0	\$5,046	\$38,032	\$143,202	43.41%	26.56%	\$6,000	\$6,000	\$12,000	\$7,843	\$2,400	\$15,000	\$3,000
2025	54	\$60,401	\$62,842	\$0	\$159,204	\$0	\$0	\$0	\$0	\$5,346	\$38,656	\$145,924	43.41%	26.49%	\$6,000	\$6,000	\$12,000	\$7,960	\$2,400	\$15,000	\$3,000
2026	55	\$50,609	\$53,707	\$10,612	\$161,592	\$0	\$0	\$0	\$0	\$5,457	\$39,336	\$148,699	43.41%	26.45%	\$6,000	\$6,000	\$12,000	\$8,080	\$2,400	\$15,000	\$3,000
2027	56	\$60,805	\$65,817	\$0	\$164,016	\$0	\$0	\$0	\$0	\$5,570	\$40,028	\$151,527	43.41%	26.42%	\$6,000	\$6,000	\$12,000	\$8,201	\$2,400	\$15,000	\$3,000
2028	57	\$60,987	\$67,334	\$0	\$166,476	\$0	\$0	\$0	\$0	\$5,685	\$40,732	\$154,411	43.41%	26.38%	\$6,000	\$6,000	\$12,000	\$8,324	\$2,400	\$15,000	\$3,000
2029	58	\$53,287	\$60,010	\$11,262	\$168,973	\$0	\$0	\$0	\$0	\$5,803	\$41,449	\$157,352	43.41%	26.34%	\$6,000	\$6,000	\$12,000	\$8,449	\$0	\$15,000	\$3,000
2030	59	\$63,403	\$72,830	\$0	\$171,508	\$0	\$0	\$0	\$0	\$5,924	\$42,179	\$160,351	43.41%	26.30%	\$6,000	\$6,000	\$12,000	\$8,575	\$0	\$15,000	\$3,000
2031	60	\$70,000	\$82,016	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$18,478	\$109,554	29.65%	16.87%	(\$24,270)	\$0	(\$48,000)	(\$16,225)	\$0	\$15,000	\$3,000
2032	61	\$70,000	\$83,656	\$11,951	\$0	\$30,000	\$0	\$0	\$0	\$0	\$18,651	\$110,639	29.65%	16.86%	(\$36,120)	\$0	(\$48,000)	(\$16,938)	\$0	\$15,000	\$1,800
2033	62	\$70,000	\$85,330	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$18,394	\$110,466	29.65%	16.65%	(\$22,912)	\$0	(\$48,000)	(\$17,684)	\$0	\$13,073	\$1,800
2034	63	\$70,000	\$87,036	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$18,196	\$110,591	29.65%	16.45%	(\$10,571)	\$0	(\$48,000)	(\$18,462)	\$0	\$0	\$1,800
2035	64	\$70,000	\$88,777	\$12,682	\$0	\$30,000	\$0	\$0	\$0	\$0	\$18,506	\$112,234	29.65%	16.49%	(\$24,491)	\$0	(\$48,000)	(\$19,274)	\$0	\$0	\$1,800
2036	65	\$70,000	\$90,552	\$0	\$0	\$30,000	\$4,011	\$4,015	\$2,668	\$0	\$17,408	\$111,013	29.65%	15.68%	(\$12,945)	\$0	(\$36,000)	(\$20,122)	\$0	\$0	\$1,800
2037	66	\$70,000	\$92,364	\$0	\$0	\$30,000	\$12,180	\$16,381	\$10,887	\$0	\$18,206	\$114,426	29.65%	15.91%	(\$12,187)	\$0	(\$9,728)	(\$21,008)	\$0	\$0	\$1,800
2038	67	\$70,000	\$94,211	\$13,459	\$0	\$30,000	\$12,363	\$16,708	\$11,046	\$0	\$18,874	\$117,305	29.65%	16.09%	(\$26,154)	\$0	(\$10,141)	(\$21,932)	\$0	\$0	\$1,800
2039	68	\$70,000	\$96,095	\$0	\$0	\$30,000	\$12,548	\$17,043	\$11,326	\$0	\$18,991	\$118,444	29.65%	16.03%	(\$12,500)	\$0	(\$10,572)	(\$22,897)	\$0	\$0	\$1,800
2040	69	\$70,000	\$98,017	\$0	\$0	\$30,000	\$12,736	\$17,383	\$11,553	\$0	\$19,444	\$120,730	29.65%	16.11%	(\$12,662)	\$0	(\$11,022)	(\$23,904)	\$0	\$0	\$1,800
2041	70	\$70,000	\$99,977	\$14,282	\$0	\$30,000	\$12,927	\$17,731	\$11,784	\$0	\$20,213	\$123,979	29.65%	16.30%	(\$27,384)	\$0	(\$11,490)	(\$24,956)	\$0	\$0	\$1,800
2042	71	\$70,000	\$101,977	\$0	\$0	\$30,000	\$13,121	\$18,086	\$12,020	\$0	\$20,308	\$125,083	29.65%	16.24%	(\$12,826)	\$0	(\$11,978)	(\$26,054)	\$0	\$0	\$1,800
2043	72	\$70,000	\$104,016	\$0	\$0	\$30,000	\$13,318	\$18,447	\$12,260	\$0	\$20,843	\$127,687	29.65%	16.32%	(\$12,819)	\$0	(\$12,527)	(\$27,288)	\$0	\$0	\$1,800
2044	73	\$70,000	\$106,097	\$15,157	\$0	\$30,000	\$13,518	\$18,816	\$12,505	\$0	\$21,339	\$130,041	29.65%	16.41%	(\$29,304)	\$0	(\$12,651)	(\$27,597)	\$0	\$0	\$1,800
2045	74	\$70,000	\$108,219	\$0	\$0	\$30,000	\$13,721	\$19,193	\$12,755	\$0	\$21,053	\$129,886	29.65%	16.21%	(\$14,714)	\$0	(\$12,777)	(\$27,912)	\$0	\$0	\$1,800
2046	75	\$70,000	\$110,383	\$0	\$0	\$30,000	\$13,926	\$19,576	\$13,011	\$0	\$21,193	\$131,176	29.65%	16.16%	(\$15,735)	\$0	(\$12,902)	(\$28,226)	\$0	\$0	\$1,800
2047	76	\$70,000	\$112,591	\$0	\$0	\$30,000	\$14,135	\$19,968	\$14,598	\$0	\$21,694	\$133,698	29.65%	16.23%	(\$15,828)	\$0	(\$13,023)	(\$28,532)	\$0	\$0	\$1,800
2048	77	\$70,000	\$114,842	\$0	\$0	\$30,000	\$14,347	\$20,367	\$14,890	\$0	\$21,824	\$134,974	29.65%	16.17%	(\$16,898)	\$0	(\$13,138)	(\$28,825)	\$0	\$0	\$1,800
2049	78	\$70,000	\$117,139	\$0	\$0	\$30,000	\$14,563	\$20,775	\$15,188	\$0	\$21,976	\$136,333	29.65%	16.12%	(\$17,910)	\$0	(\$13,287)	(\$29,193)	\$0	\$0	\$1,800
2050	79	\$70,000	\$119,482	\$0	\$0	\$30,000	\$14,781	\$21,190	\$15,491	\$0	\$22,086	\$137,557	29.65%	16.06%	(\$19,031)	\$0	(\$13,397)	(\$29,477)	\$0	\$0	\$1,800
2051	80	\$70,000	\$121,872	\$0	\$0	\$30,000	\$15,003	\$21,614	\$15,801	\$0	\$22,208	\$138,829	29.65%	16.00%	(\$20,117)	\$0	(\$13,531)	(\$29,814)	\$0	\$0	\$1,800

Year	Age	Expenses			Incomes		Pensions	Government Benefits		Income Tax					Capital Assets – Inflows / Outflows				RESP	Debt Payments	Insurance Premiums
		Base (Real)	Base (Nominal)	Additional	Employment Income	All Non-Eligible Dividends	All Pensions	CPP Pension	OAS Pension	CPP/EI Premiums	Total Tax	Taxable Income	Marginal Tax Rate	Effective Tax Rate	Non-Registered	TFSA	RRSP/RRIF	DCPP/LIRA/LIF			
2052	81	\$70,000	\$124,309	\$0	\$0	\$30,000	\$15,228	\$22,046	\$16,117	\$0	\$22,316	\$140,059	29.65%	15.93%	(\$21,237)	\$0	(\$13,658)	(\$30,138)	\$0	\$0	\$1,800
2053	82	\$70,000	\$126,795	\$0	\$0	\$30,000	\$15,456	\$22,487	\$16,440	\$0	\$22,403	\$141,226	29.65%	15.86%	(\$22,406)	\$0	(\$13,773)	(\$30,436)	\$0	\$0	\$1,800
2054	83	\$70,000	\$129,331	\$0	\$0	\$30,000	\$15,688	\$22,937	\$16,768	\$0	\$22,497	\$142,422	29.65%	15.80%	(\$23,551)	\$0	(\$13,907)	(\$30,777)	\$0	\$0	\$1,800
2055	84	\$70,000	\$131,918	\$0	\$0	\$30,000	\$15,923	\$23,396	\$17,104	\$0	\$22,570	\$143,549	29.65%	15.72%	(\$24,746)	\$0	(\$14,029)	(\$31,090)	\$0	\$0	\$1,800
2056	85	\$70,000	\$134,556	\$0	\$0	\$30,000	\$16,162	\$23,864	\$17,446	\$0	\$22,627	\$144,628	29.65%	15.64%	(\$25,973)	\$0	(\$14,145)	(\$31,393)	\$0	\$0	\$1,800
2057	86	\$70,000	\$137,247	\$0	\$0	\$30,000	\$16,405	\$24,341	\$17,795	\$0	\$22,685	\$145,716	29.65%	15.57%	(\$27,186)	\$0	(\$14,276)	(\$31,730)	\$0	\$0	\$1,800
2058	87	\$70,000	\$139,992	\$0	\$0	\$30,000	\$16,651	\$24,828	\$18,151	\$0	\$22,710	\$146,696	29.65%	15.48%	(\$28,472)	\$0	(\$14,385)	(\$32,016)	\$0	\$0	\$1,800
2059	88	\$70,000	\$142,792	\$0	\$0	\$30,000	\$16,901	\$25,324	\$18,514	\$0	\$22,727	\$147,651	29.65%	15.39%	(\$29,768)	\$0	(\$14,498)	(\$32,315)	\$0	\$0	\$1,800
2060	89	\$70,000	\$145,648	\$0	\$0	\$30,000	\$17,154	\$25,831	\$18,884	\$0	\$22,733	\$148,574	29.65%	15.30%	(\$31,073)	\$0	(\$14,615)	(\$32,624)	\$0	\$0	\$1,800
2061	90	\$70,000	\$148,561	\$0	\$0	\$30,000	\$17,411	\$26,347	\$19,262	\$0	\$22,719	\$149,430	29.65%	15.20%	(\$32,415)	\$0	(\$14,726)	(\$32,918)	\$0	\$0	\$1,800
2062	91	\$70,000	\$151,532	\$0	\$0	\$30,000	\$17,673	\$26,874	\$19,647	\$0	\$22,573	\$149,875	29.65%	15.06%	(\$29,824)	(\$3,888)	(\$14,821)	(\$33,178)	\$0	\$0	\$1,800
2063	92	\$70,000	\$154,563	\$0	\$0	\$30,000	\$17,938	\$27,412	\$20,040	\$0	\$21,670	\$148,227	29.65%	14.62%	\$0	(\$34,305)	(\$14,911)	(\$33,427)	\$0	\$0	\$1,800
2064	93	\$70,000	\$157,654	\$0	\$0	\$30,000	\$18,207	\$27,960	\$20,441	\$0	\$21,746	\$149,764	29.65%	14.52%	\$0	(\$35,936)	(\$14,994)	(\$33,662)	\$0	\$0	\$1,800
2065	94	\$70,000	\$160,807	\$0	\$0	\$30,000	\$18,480	\$28,519	\$20,849	\$0	\$21,815	\$151,309	29.65%	14.42%	\$0	(\$37,613)	(\$15,073)	(\$33,888)	\$0	\$0	\$1,800
2066	95	\$70,000	\$164,023	\$0	\$0	\$30,000	\$18,757	\$29,090	\$21,266	\$0	\$21,843	\$152,766	29.65%	14.30%	\$0	(\$39,400)	(\$15,117)	(\$34,036)	\$0	\$0	\$1,800

Income Details

Year	Age	Incomes		Pensions	Government Benefits			Capital Assets – Outflows			
		Employment Income	Non-Eligible Dividends (Corp)	Previous Employer DB Pension	CPP Pension	OAS Pension	OAS Clawback	Non-Registered	TFSA	RRSP/RRIF	DCPP/LIRA/LIF
2023	52	\$154,533	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	53	\$156,851	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025	54	\$159,204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	55	\$161,592	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	56	\$164,016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2028	57	\$166,476	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029	58	\$168,973	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2030	59	\$171,508	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2031	60	\$0	\$30,000	\$0	\$0	\$0	\$0	\$24,270	\$0	\$48,000	\$16,225
2032	61	\$0	\$30,000	\$0	\$0	\$0	\$0	\$36,120	\$0	\$48,000	\$16,938
2033	62	\$0	\$30,000	\$0	\$0	\$0	\$0	\$22,912	\$0	\$48,000	\$17,684
2034	63	\$0	\$30,000	\$0	\$0	\$0	\$0	\$10,571	\$0	\$48,000	\$18,462
2035	64	\$0	\$30,000	\$0	\$0	\$0	\$0	\$24,491	\$0	\$48,000	\$19,274
2036	65	\$0	\$30,000	\$4,011	\$4,015	\$2,668	\$0	\$12,945	\$0	\$36,000	\$20,122
2037	66	\$0	\$30,000	\$12,180	\$16,381	\$10,887	\$0	\$12,187	\$0	\$9,728	\$21,008

Year	Age	Incomes		Pensions	Government Benefits			Capital Assets – Outflows			
		Employment Income	Non-Eligible Dividends (Corp)	Previous Employer DB Pension	CPP Pension	OAS Pension	OAS Clawback	Non-Registered	TFSA	RRSP/RRIF	DCPP/LIRA/LIF
2038	67	\$0	\$30,000	\$12,363	\$16,708	\$11,046	\$59	\$26,154	\$0	\$10,141	\$21,932
2039	68	\$0	\$30,000	\$12,548	\$17,043	\$11,326	\$0	\$12,500	\$0	\$10,572	\$22,897
2040	69	\$0	\$30,000	\$12,736	\$17,383	\$11,553	\$0	\$12,662	\$0	\$11,022	\$23,904
2041	70	\$0	\$30,000	\$12,927	\$17,731	\$11,784	\$0	\$27,384	\$0	\$11,490	\$24,956
2042	71	\$0	\$30,000	\$13,121	\$18,086	\$12,020	\$0	\$12,826	\$0	\$11,978	\$26,054
2043	72	\$0	\$30,000	\$13,318	\$18,447	\$12,260	\$0	\$12,819	\$0	\$12,527	\$27,288
2044	73	\$0	\$30,000	\$13,518	\$18,816	\$12,505	\$0	\$29,304	\$0	\$12,651	\$27,597
2045	74	\$0	\$30,000	\$13,721	\$19,193	\$12,755	\$0	\$14,714	\$0	\$12,777	\$27,912
2046	75	\$0	\$30,000	\$13,926	\$19,576	\$13,011	\$0	\$15,735	\$0	\$12,902	\$28,226
2047	76	\$0	\$30,000	\$14,135	\$19,968	\$14,598	\$0	\$15,828	\$0	\$13,023	\$28,532
2048	77	\$0	\$30,000	\$14,347	\$20,367	\$14,890	\$0	\$16,898	\$0	\$13,138	\$28,825
2049	78	\$0	\$30,000	\$14,563	\$20,775	\$15,188	\$0	\$17,910	\$0	\$13,287	\$29,193
2050	79	\$0	\$30,000	\$14,781	\$21,190	\$15,491	\$0	\$19,031	\$0	\$13,397	\$29,477
2051	80	\$0	\$30,000	\$15,003	\$21,614	\$15,801	\$0	\$20,117	\$0	\$13,531	\$29,814
2052	81	\$0	\$30,000	\$15,228	\$22,046	\$16,117	\$0	\$21,237	\$0	\$13,658	\$30,138
2053	82	\$0	\$30,000	\$15,456	\$22,487	\$16,440	\$0	\$22,406	\$0	\$13,773	\$30,436
2054	83	\$0	\$30,000	\$15,688	\$22,937	\$16,768	\$0	\$23,551	\$0	\$13,907	\$30,777
2055	84	\$0	\$30,000	\$15,923	\$23,396	\$17,104	\$0	\$24,746	\$0	\$14,029	\$31,090

Year	Age	Incomes		Pensions	Government Benefits			Capital Assets – Outflows			
		Employment Income	Non-Eligible Dividends (Corp)	Previous Employer DB Pension	CPP Pension	OAS Pension	OAS Clawback	Non-Registered	TFSA	RRSP/RRIF	DCPP/LIRA/LIF
2056	85	\$0	\$30,000	\$16,162	\$23,864	\$17,446	\$0	\$25,973	\$0	\$14,145	\$31,393
2057	86	\$0	\$30,000	\$16,405	\$24,341	\$17,795	\$0	\$27,186	\$0	\$14,276	\$31,730
2058	87	\$0	\$30,000	\$16,651	\$24,828	\$18,151	\$0	\$28,472	\$0	\$14,385	\$32,016
2059	88	\$0	\$30,000	\$16,901	\$25,324	\$18,514	\$0	\$29,768	\$0	\$14,498	\$32,315
2060	89	\$0	\$30,000	\$17,154	\$25,831	\$18,884	\$0	\$31,073	\$0	\$14,615	\$32,624
2061	90	\$0	\$30,000	\$17,411	\$26,347	\$19,262	\$0	\$32,415	\$0	\$14,726	\$32,918
2062	91	\$0	\$30,000	\$17,673	\$26,874	\$19,647	\$0	\$29,824	\$3,888	\$14,821	\$33,178
2063	92	\$0	\$30,000	\$17,938	\$27,412	\$20,040	\$0	\$0	\$34,305	\$14,911	\$33,427
2064	93	\$0	\$30,000	\$18,207	\$27,960	\$20,441	\$0	\$0	\$35,936	\$14,994	\$33,662
2065	94	\$0	\$30,000	\$18,480	\$28,519	\$20,849	\$0	\$0	\$37,613	\$15,073	\$33,888
2066	95	\$0	\$30,000	\$18,757	\$29,090	\$21,266	\$0	\$0	\$39,400	\$15,117	\$34,036

Comments

A note on your workplace pension: In our projection, your workplace Defined Contribution Pension Plan (DCPP) is converted to a Life Income Fund (LIF) when you retire.

Education

Year	Age	Daughter's RESP					
		Value	John's Daughter				Rate
			Age	Cost	Contribution (Withdrawal)	CESG	
2023	52	\$48,116	12	\$0	\$2,400	\$480	3.80%
2024	53	\$52,824	13	\$0	\$2,400	\$480	3.80%
2025	54	\$57,512	14	\$0	\$2,400	\$280	3.80%
2026	55	\$62,097	15	\$0	\$2,400	\$0	3.80%
2027	56	\$66,857	16	\$0	\$2,400	\$0	3.80%
2028	57	\$71,797	17	\$0	\$2,400	\$0	3.80%
2029	58	\$55,555	18	\$18,276	(\$18,276)	\$0	3.80%
2030	59	\$38,222	19	\$18,733	(\$18,733)	\$0	3.80%
2031	60	\$19,743	20	\$19,201	(\$19,201)	\$0	3.80%
2032	61	\$0	21	\$19,681	(\$19,743)	\$0	3.80%
2033	62	\$0	22	\$0	\$0	\$0	3.80%
2034	63	\$0	23	\$0	\$0	\$0	3.80%
2035	64	\$0	24	\$0	\$0	\$0	3.80%
2036	65	\$0	25	\$0	\$0	\$0	3.80%
2037	66	\$0	26	\$0	\$0	\$0	3.80%

Year	Age	Daughter's RESP					
		Value	John's Daughter				Rate
			Age	Cost	Contribution (Withdrawal)	CESG	
2038	67	\$0	27	\$0	\$0	\$0	3.80%
2039	68	\$0	28	\$0	\$0	\$0	3.80%
2040	69	\$0	29	\$0	\$0	\$0	3.80%
2041	70	\$0	30	\$0	\$0	\$0	3.80%
2042	71	\$0	31	\$0	\$0	\$0	3.80%
2043	72	\$0	32	\$0	\$0	\$0	3.80%
2044	73	\$0	33	\$0	\$0	\$0	3.80%
2045	74	\$0	34	\$0	\$0	\$0	3.80%
2046	75	\$0	35	\$0	\$0	\$0	3.80%
2047	76	\$0	36	\$0	\$0	\$0	3.80%
2048	77	\$0	37	\$0	\$0	\$0	3.80%
2049	78	\$0	38	\$0	\$0	\$0	3.80%
2050	79	\$0	39	\$0	\$0	\$0	3.80%
2051	80	\$0	40	\$0	\$0	\$0	3.80%
2052	81	\$0	41	\$0	\$0	\$0	3.80%
2053	82	\$0	42	\$0	\$0	\$0	3.80%
2054	83	\$0	43	\$0	\$0	\$0	3.80%
2055	84	\$0	44	\$0	\$0	\$0	3.80%

Year	Age	Daughter's RESP					
		Value	John's Daughter				Rate
			Age	Cost	Contribution (Withdrawal)	CESG	
2056	85	\$0	45	\$0	\$0	\$0	3.80%
2057	86	\$0	46	\$0	\$0	\$0	3.80%

Comments

One of your goals is to ensure you can fund your daughter's education. As per our discussion, we've assumed a cost of \$15,000 in today's dollars, inflated by 2.5%. Our projection indicates that your current contribution of \$200/month to your daughter's RESP will be sufficient to pay for her education costs from age 18 to 21.

Insurance Policies

Year	Age	Estate		Total Debt	Whole Life Policy (Whole Life)			Term Policy (Term)	
		Estate Before Tax	Tax on Estate		Death Benefit	Cash Value	Premium	Death Benefit	Premium
2023	52	\$2,923,961	\$513,474	\$128,023	\$257,556	\$33,075	\$1,800	\$400,000	\$1,200
2024	53	\$3,117,258	\$566,093	\$116,708	\$261,420	\$34,729	\$1,800	\$400,000	\$1,200
2025	54	\$3,317,157	\$620,746	\$105,050	\$265,341	\$36,465	\$1,800	\$400,000	\$1,200
2026	55	\$3,523,887	\$677,510	\$93,038	\$269,321	\$38,288	\$1,800	\$400,000	\$1,200
2027	56	\$3,737,687	\$736,468	\$80,659	\$273,361	\$40,203	\$1,800	\$400,000	\$1,200
2028	57	\$3,958,801	\$797,704	\$67,905	\$277,461	\$42,213	\$1,800	\$400,000	\$1,200
2029	58	\$4,187,486	\$861,308	\$54,762	\$281,623	\$44,324	\$1,800	\$400,000	\$1,200
2030	59	\$4,423,889	\$927,341	\$41,220	\$285,847	\$46,540	\$1,800	\$400,000	\$1,200
2031	60	\$4,443,976	\$912,333	\$27,266	\$290,135	\$48,867	\$1,800	\$400,000	\$1,200
2032	61	\$4,050,669	\$902,318	\$12,887	\$294,487	\$51,310	\$1,800	\$0	\$0
2033	62	\$4,067,525	\$891,376	\$0	\$298,905	\$53,876	\$1,800	\$0	\$0
2034	63	\$4,082,677	\$879,862	\$0	\$303,388	\$56,569	\$1,800	\$0	\$0
2035	64	\$4,077,866	\$865,811	\$0	\$307,939	\$59,398	\$1,800	\$0	\$0
2036	65	\$4,093,839	\$856,506	\$0	\$312,558	\$62,368	\$1,800	\$0	\$0
2037	66	\$4,136,825	\$861,991	\$0	\$317,246	\$65,486	\$1,800	\$0	\$0
2038	67	\$4,164,720	\$865,980	\$0	\$322,005	\$68,761	\$1,800	\$0	\$0
2039	68	\$4,205,579	\$869,388	\$0	\$326,835	\$72,199	\$1,800	\$0	\$0

Year	Age	Estate		Total Debt	Whole Life Policy (Whole Life)			Term Policy (Term)	
		Estate Before Tax	Tax on Estate		Death Benefit	Cash Value	Premium	Death Benefit	Premium
2040	69	\$4,245,468	\$872,230	\$0	\$331,738	\$75,809	\$1,800	\$0	\$0
2041	70	\$4,269,105	\$873,654	\$0	\$336,714	\$79,599	\$1,800	\$0	\$0
2042	71	\$4,306,212	\$874,280	\$0	\$341,764	\$83,579	\$1,800	\$0	\$0
2043	72	\$4,341,969	\$874,137	\$0	\$346,891	\$87,758	\$1,800	\$0	\$0
2044	73	\$4,360,535	\$872,636	\$0	\$352,094	\$92,146	\$1,800	\$0	\$0
2045	74	\$4,393,529	\$870,817	\$0	\$357,376	\$96,753	\$1,800	\$0	\$0
2046	75	\$4,425,268	\$868,819	\$0	\$362,736	\$101,591	\$1,800	\$0	\$0
2047	76	\$4,456,660	\$866,623	\$0	\$368,177	\$106,670	\$1,800	\$0	\$0
2048	77	\$4,486,670	\$863,575	\$0	\$373,700	\$112,004	\$1,800	\$0	\$0
2049	78	\$4,515,166	\$859,908	\$0	\$379,306	\$117,604	\$1,800	\$0	\$0
2050	79	\$4,542,076	\$855,605	\$0	\$384,995	\$123,484	\$1,800	\$0	\$0
2051	80	\$4,567,268	\$850,640	\$0	\$390,770	\$129,658	\$1,800	\$0	\$0
2052	81	\$4,590,630	\$844,971	\$0	\$396,632	\$136,141	\$1,800	\$0	\$0
2053	82	\$4,612,050	\$838,579	\$0	\$402,581	\$142,948	\$1,800	\$0	\$0
2054	83	\$4,631,385	\$831,422	\$0	\$408,620	\$150,096	\$1,800	\$0	\$0
2055	84	\$4,648,509	\$823,461	\$0	\$414,749	\$157,600	\$1,800	\$0	\$0
2056	85	\$4,663,289	\$814,672	\$0	\$420,970	\$165,480	\$1,800	\$0	\$0
2057	86	\$4,675,563	\$805,005	\$0	\$427,285	\$173,754	\$1,800	\$0	\$0
2058	87	\$4,685,199	\$794,429	\$0	\$433,694	\$182,442	\$1,800	\$0	\$0
2059	88	\$4,692,032	\$782,914	\$0	\$440,200	\$191,564	\$1,800	\$0	\$0

Year	Age	Estate		Total Debt	Whole Life Policy (Whole Life)			Term Policy (Term)	
		Estate Before Tax	Tax on Estate		Death Benefit	Cash Value	Premium	Death Benefit	Premium
2060	89	\$4,695,890	\$770,407	\$0	\$446,803	\$201,143	\$1,800	\$0	\$0
2061	90	\$4,696,604	\$756,864	\$0	\$453,505	\$211,200	\$1,800	\$0	\$0
2062	91	\$4,694,162	\$742,421	\$0	\$460,307	\$221,760	\$1,800	\$0	\$0
2063	92	\$4,689,554	\$728,336	\$0	\$467,212	\$232,848	\$1,800	\$0	\$0
2064	93	\$4,681,630	\$714,034	\$0	\$474,220	\$244,490	\$1,800	\$0	\$0
2065	94	\$4,670,224	\$698,765	\$0	\$481,333	\$256,715	\$1,800	\$0	\$0
2066	95	\$4,655,197	\$682,528	\$0	\$488,553	\$269,550	\$1,800	\$0	\$0

Life Needs Analyses

Insured Person	John Snapper
Analysis Description	Provide for Daughter
Income Replacement	\$1,044,809
Debt Repayment	\$139,003
Tax on Estate	\$513,474
Other Expenses	\$0
Total Life Insurance Required	\$1,697,285
Existing Life Insurance	\$657,556
Non-Registered Assets	\$239,402
TFSA	\$104,909
Registered Assets	\$484,223
Real Assets	\$517,870
Other Assets	\$0
Total Resources Available	\$2,003,958
Extra Life Insurance Required	\$0

Analysis for John – Provide for Daughter

Year	Age	Income Replacement			Required for Income Replacement	Debt and Expenses		Required for Debt and Expenses	Total Life Insurance Required	Available Resources					Total Resources Available	Extra Life Insurance Required
		Survivor Spending Needs		Income Replacement Needs		Personal Debt Repayment	Tax on Estate			Existing Life Insurance	Non-Registered Assets	TFSA	Registered Assets	Real Assets		
		Real	Nominal													
2023	52	\$60,000	\$60,000	\$60,000	\$1,044,809	\$139,003	\$513,474	\$652,476	\$1,697,285	\$657,556	\$239,402	\$104,909	\$484,223	\$517,870	\$2,003,958	\$0
2024	53	\$60,000	\$61,200	\$61,200	\$1,024,201	\$128,023	\$566,093	\$694,116	\$1,718,317	\$661,420	\$255,030	\$113,846	\$532,629	\$528,227	\$2,091,152	\$0
2025	54	\$60,000	\$62,424	\$62,424	\$1,001,521	\$116,708	\$620,746	\$737,454	\$1,738,976	\$665,341	\$271,312	\$123,034	\$583,363	\$538,791	\$2,181,842	\$0
2026	55	\$60,000	\$63,672	\$63,672	\$976,661	\$105,050	\$677,510	\$782,560	\$1,759,222	\$669,321	\$288,275	\$132,479	\$636,531	\$549,567	\$2,276,173	\$0
2027	56	\$60,000	\$64,946	\$64,946	\$949,508	\$93,038	\$736,468	\$829,505	\$1,779,014	\$673,361	\$305,947	\$142,188	\$692,242	\$560,559	\$2,374,296	\$0
2028	57	\$60,000	\$66,245	\$66,245	\$919,945	\$80,659	\$797,704	\$878,364	\$1,798,309	\$677,461	\$324,358	\$152,169	\$750,608	\$571,770	\$2,476,366	\$0
2029	58	\$60,000	\$67,570	\$67,570	\$887,848	\$67,905	\$861,308	\$929,213	\$1,817,061	\$681,623	\$343,539	\$162,430	\$811,750	\$583,205	\$2,582,547	\$0
2030	59	\$60,000	\$68,921	\$68,921	\$853,089	\$54,762	\$927,341	\$982,103	\$1,835,192	\$685,847	\$363,522	\$172,978	\$875,791	\$594,869	\$2,693,008	\$0
2031	60	\$60,000	\$70,300	\$70,300	\$815,535	\$41,220	\$912,333	\$953,552	\$1,769,088	\$690,135	\$384,342	\$183,821	\$942,861	\$606,767	\$2,807,926	\$0
2032	61	\$60,000	\$71,706	\$71,706	\$775,045	\$27,266	\$902,318	\$929,583	\$1,704,628	\$294,487	\$374,773	\$188,968	\$916,708	\$618,902	\$2,393,839	\$0
2033	62	\$60,000	\$73,140	\$73,140	\$731,473	\$12,887	\$891,376	\$904,263	\$1,635,736	\$298,905	\$352,482	\$194,260	\$888,707	\$631,280	\$2,365,634	\$0
2034	63	\$60,000	\$74,602	\$74,602	\$684,667	\$0	\$879,862	\$879,862	\$1,564,528	\$303,388	\$343,031	\$199,699	\$858,744	\$643,906	\$2,348,768	\$0
2035	64	\$60,000	\$76,095	\$76,095	\$634,467	\$0	\$865,811	\$865,811	\$1,500,278	\$307,939	\$346,042	\$205,290	\$826,702	\$656,784	\$2,342,758	\$0
2036	65	\$60,000	\$77,616	\$77,616	\$580,707	\$0	\$856,506	\$856,506	\$1,437,213	\$312,558	\$334,690	\$211,039	\$792,456	\$669,919	\$2,320,661	\$0
2037	66	\$60,000	\$79,169	\$79,169	\$523,214	\$0	\$861,991	\$861,991	\$1,385,205	\$317,246	\$334,895	\$216,948	\$768,382	\$683,318	\$2,320,789	\$0
2038	67	\$60,000	\$80,752	\$80,752	\$461,807	\$0	\$865,980	\$865,980	\$1,327,788	\$322,005	\$335,900	\$223,022	\$769,753	\$696,984	\$2,347,665	\$0
2039	68	\$60,000	\$82,367	\$82,367	\$396,298	\$0	\$869,388	\$869,388	\$1,265,686	\$326,835	\$322,410	\$229,267	\$769,788	\$710,924	\$2,359,224	\$0
2040	69	\$60,000	\$84,014	\$84,014	\$326,488	\$0	\$872,230	\$872,230	\$1,198,717	\$331,738	\$322,585	\$235,686	\$768,368	\$725,142	\$2,383,520	\$0
2041	70	\$60,000	\$85,695	\$85,695	\$252,172	\$0	\$873,654	\$873,654	\$1,125,826	\$336,714	\$322,600	\$242,285	\$765,367	\$739,645	\$2,406,611	\$0

Year	Age	Income Replacement			Required for Income Replacement	Debt and Expenses		Required for Debt and Expenses	Total Life Insurance Required	Available Resources					Total Resources Available	Extra Life Insurance Required
		Survivor Spending Needs		Income Replacement Needs		Personal Debt Repayment	Tax on Estate			Existing Life Insurance	Non-Registered Assets	TFSA	Registered Assets	Real Assets		
		Real	Nominal													
2042	71	\$60,000	\$87,409	\$87,409	\$173,136	\$0	\$874,280	\$874,280	\$1,047,417	\$341,764	\$307,294	\$249,069	\$760,649	\$754,438	\$2,413,214	\$0
2043	72	\$60,000	\$89,157	\$89,157	\$89,157	\$0	\$874,137	\$874,137	\$963,294	\$346,891	\$306,518	\$256,043	\$754,070	\$769,527	\$2,433,049	\$0

Comments

One of your goals is to ensure, should you pass away unexpectedly, that your daughter can maintain her current lifestyle until she reaches the age of 30. Through our discussions, we've quantified this goal as an income replacement need of \$5,000/month for 21 years (as your daughter is currently 9 years old), and lump-sum needs of paying off the mortgage and covering your estate taxes. We've also considered the capital gains tax on the family cottage, which you would like to keep in the family. Our analysis indicates the various investments, real-estate assets, and life insurance proceeds that your daughter would inherit are sufficient to cover your risk management goal. As well, the previous table illustrates that there will be no need for additional life insurance coverage should you pass away unexpectedly in a future year.

Corporation – Net Worth Statement

Item	John
Capital Assets	\$293,268
Investments	\$293,268
Real Assets	\$468,180
Property	\$468,180
Liabilities	\$200,000
Loan	\$200,000
Insurance	\$0
Net Worth	\$561,448

Corporation – Net Worth Projection

Year	Age	Total Capital Assets	Total Real Assets	Total Debt	Net Worth
2023	52	\$342,080	\$477,544	\$175,667	\$643,956
2024	53	\$392,391	\$487,094	\$150,594	\$728,891
2025	54	\$444,239	\$496,836	\$124,759	\$816,317
2026	55	\$497,662	\$506,773	\$98,138	\$906,298
2027	56	\$552,700	\$516,909	\$70,707	\$998,902
2028	57	\$609,393	\$527,247	\$42,441	\$1,094,198
2029	58	\$667,784	\$537,792	\$13,316	\$1,192,260
2030	59	\$744,494	\$548,547	\$0	\$1,293,042
2031	60	\$746,439	\$559,518	\$0	\$1,305,958
2032	61	\$748,317	\$570,709	\$0	\$1,319,026
2033	62	\$750,137	\$582,123	\$0	\$1,332,260
2034	63	\$751,906	\$593,765	\$0	\$1,345,671
2035	64	\$749,407	\$605,641	\$0	\$1,355,048
2036	65	\$745,075	\$617,754	\$0	\$1,362,828
2037	66	\$740,602	\$630,109	\$0	\$1,370,711
2038	67	\$735,942	\$642,711	\$0	\$1,378,653
2039	68	\$731,091	\$655,565	\$0	\$1,386,656
2040	69	\$726,044	\$668,676	\$0	\$1,394,720

Year	Age	Total Capital Assets	Total Real Assets	Total Debt	Net Worth
2041	70	\$720,796	\$682,050	\$0	\$1,402,846
2042	71	\$715,342	\$695,691	\$0	\$1,411,033
2043	72	\$709,676	\$709,605	\$0	\$1,419,281
2044	73	\$703,792	\$723,797	\$0	\$1,427,589
2045	74	\$697,683	\$738,273	\$0	\$1,435,956
2046	75	\$691,342	\$753,038	\$0	\$1,444,380
2047	76	\$684,763	\$768,099	\$0	\$1,452,862
2048	77	\$677,937	\$783,461	\$0	\$1,461,398
2049	78	\$670,857	\$799,130	\$0	\$1,469,987
2050	79	\$663,514	\$815,113	\$0	\$1,478,626
2051	80	\$655,900	\$831,415	\$0	\$1,487,315
2052	81	\$648,005	\$848,043	\$0	\$1,496,048
2053	82	\$639,821	\$865,004	\$0	\$1,504,825
2054	83	\$631,337	\$882,304	\$0	\$1,513,641
2055	84	\$622,543	\$899,950	\$0	\$1,522,494
2056	85	\$613,429	\$917,949	\$0	\$1,531,378
2057	86	\$603,983	\$936,308	\$0	\$1,540,292
2058	87	\$594,194	\$955,034	\$0	\$1,549,229
2059	88	\$584,050	\$974,135	\$0	\$1,558,186
2060	89	\$573,539	\$993,618	\$0	\$1,567,157
2061	90	\$562,647	\$1,013,490	\$0	\$1,576,138

Year	Age	Total Capital Assets	Total Real Assets	Total Debt	Net Worth
2062	91	\$551,362	\$1,033,760	\$0	\$1,585,122
2063	92	\$539,669	\$1,054,435	\$0	\$1,594,104
2064	93	\$527,554	\$1,075,524	\$0	\$1,603,077
2065	94	\$515,001	\$1,097,034	\$0	\$1,612,036
2066	95	\$501,997	\$1,118,975	\$0	\$1,620,972

Corporation – Cash Flow Summary

Year	Age	Incomes	Expenses			Capital Assets	Dividends	Net Cash Flow	Tax Related
		Active (1)	Total Tax	Debt Payments	Other Expenses (4)	Inflows / Outflows	Non-Eligible		Taxable Income
2023	52	\$100,000	\$13,212	\$30,000	\$20,000	\$36,788	\$0	\$0	\$85,312
2024	53	\$100,000	\$13,714	\$30,000	\$20,000	\$36,286	\$0	\$0	\$86,051
2025	54	\$100,000	\$14,240	\$30,000	\$20,000	\$35,760	\$0	\$0	\$86,831
2026	55	\$100,000	\$14,791	\$30,000	\$20,000	\$35,209	\$0	\$0	\$87,652
2027	56	\$100,000	\$15,367	\$30,000	\$20,000	\$34,633	\$0	\$0	\$88,514
2028	57	\$100,000	\$15,968	\$30,000	\$20,000	\$34,032	\$0	\$0	\$89,417
2029	58	\$100,000	\$16,594	\$30,000	\$20,000	\$33,406	\$0	\$0	\$90,362
2030	59	\$100,000	\$17,246	\$13,423	\$20,000	\$49,331	\$0	\$0	\$91,350
2031	60	\$0	(\$2,546)	\$0	\$0	(\$27,454)	\$30,000	\$0	\$14,010
2032	61	\$0	(\$2,406)	\$0	\$0	(\$27,594)	\$30,000	\$0	\$14,281
2033	62	\$0	(\$2,275)	\$0	\$0	(\$27,725)	\$30,000	\$0	\$14,531
2034	63	\$0	(\$2,155)	\$0	\$0	(\$27,845)	\$30,000	\$0	\$14,763
2035	64	\$0	\$2,014	\$0	\$0	(\$32,014)	\$30,000	\$0	\$15,234
2036	65	\$0	\$3,677	\$0	\$0	(\$33,677)	\$30,000	\$0	\$15,470
2037	66	\$0	\$3,641	\$0	\$0	(\$33,641)	\$30,000	\$0	\$15,550
2038	67	\$0	\$3,645	\$0	\$0	(\$33,645)	\$30,000	\$0	\$15,615

Year	Age	Incomes	Expenses			Capital Assets	Dividends	Net Cash Flow	Tax Related
		Active (1)	Total Tax	Debt Payments	Other Expenses (4)	Inflows / Outflows	Non-Eligible		Taxable Income
2039	68	\$0	\$3,645	\$0	\$0	(\$33,645)	\$30,000	\$0	\$15,663
2040	69	\$0	\$3,642	\$0	\$0	(\$33,642)	\$30,000	\$0	\$15,695
2041	70	\$0	\$3,636	\$0	\$0	(\$33,636)	\$30,000	\$0	\$15,712
2042	71	\$0	\$3,628	\$0	\$0	(\$33,628)	\$30,000	\$0	\$15,715
2043	72	\$0	\$3,617	\$0	\$0	(\$33,617)	\$30,000	\$0	\$15,704
2044	73	\$0	\$3,603	\$0	\$0	(\$33,603)	\$30,000	\$0	\$15,681
2045	74	\$0	\$3,587	\$0	\$0	(\$33,587)	\$30,000	\$0	\$15,646
2046	75	\$0	\$3,569	\$0	\$0	(\$33,569)	\$30,000	\$0	\$15,599
2047	76	\$0	\$3,549	\$0	\$0	(\$33,549)	\$30,000	\$0	\$15,541
2048	77	\$0	\$3,527	\$0	\$0	(\$33,527)	\$30,000	\$0	\$15,473
2049	78	\$0	\$3,502	\$0	\$0	(\$33,502)	\$30,000	\$0	\$15,395
2050	79	\$0	\$3,475	\$0	\$0	(\$33,475)	\$30,000	\$0	\$15,306
2051	80	\$0	\$3,447	\$0	\$0	(\$33,447)	\$30,000	\$0	\$15,209
2052	81	\$0	\$3,416	\$0	\$0	(\$33,416)	\$30,000	\$0	\$15,101
2053	82	\$0	\$3,384	\$0	\$0	(\$33,384)	\$30,000	\$0	\$14,985
2054	83	\$0	\$3,349	\$0	\$0	(\$33,349)	\$30,000	\$0	\$14,860
2055	84	\$0	\$3,313	\$0	\$0	(\$33,313)	\$30,000	\$0	\$14,725
2056	85	\$0	\$3,274	\$0	\$0	(\$33,274)	\$30,000	\$0	\$14,582
2057	86	\$0	\$3,234	\$0	\$0	(\$33,234)	\$30,000	\$0	\$14,431

Year	Age	Incomes	Expenses			Capital Assets	Dividends	Net Cash Flow	Tax Related
		Active (1)	Total Tax	Debt Payments	Other Expenses (4)	Inflows / Outflows	Non-Eligible		Taxable Income
2058	87	\$0	\$3,191	\$0	\$0	(\$33,191)	\$30,000	\$0	\$14,270
2059	88	\$0	\$3,147	\$0	\$0	(\$33,147)	\$30,000	\$0	\$14,100
2060	89	\$0	\$3,100	\$0	\$0	(\$33,100)	\$30,000	\$0	\$13,922
2061	90	\$0	\$3,052	\$0	\$0	(\$33,052)	\$30,000	\$0	\$13,735
2062	91	\$0	\$3,001	\$0	\$0	(\$33,001)	\$30,000	\$0	\$13,539
2063	92	\$0	\$2,948	\$0	\$0	(\$32,948)	\$30,000	\$0	\$13,334
2064	93	\$0	\$2,893	\$0	\$0	(\$32,893)	\$30,000	\$0	\$13,119
2065	94	\$0	\$2,836	\$0	\$0	(\$32,836)	\$30,000	\$0	\$12,895
2066	95	\$0	\$2,776	\$0	\$0	(\$32,776)	\$30,000	\$0	\$12,662

(1) Active - Income from active business carried on by a corporation (other than e.g. an investment business).

(2) Other Passive - Any other investment income (e.g. rental income, royalties) net of the corresponding expenses.

(3) Non-Taxable - Any other non-taxable income (e.g. tax-free dividend received from a connected corporation, after-tax proceeds from a real estate disposition, or after-tax proceeds from any other corporate asset disposition).

(4) Other Expenses - Total amount of corporate expenses (deductible and non-deductible).

Recommendations

Congratulations on taking this important step to ensuring that your financial objectives are achieved. Here are our recommendations:

Financial Management

- Take advantage of any opportunities to increase your debt repayments, this can greatly reduce the amount of interest paid.

Investment Planning

- Currently, you have investment assets at another firm. We recommend you review and consolidate your investments with our firm to simplify your finances and potentially pay less in investment management fees.

Risk Management

- Review your critical illness and disability insurance coverage so we can discuss these topics in our next scheduled meeting.

Tax Planning

- In this scenario, we take \$4,000/month from your RRSP/RRIF from age 60 to 65 to bridge the gap before you start receiving your government benefits (Canada Pension Plan & Old Age Security). By implementing this tax planning strategy, we can take advantage of the graduated tax rates during your lower-income years.

Retirement Planning

- Based on your current contributions to your various investment accounts you are on track to meet your retirement goals. Great job!

Estate Planning

- Your Will and/or Power of Attorney may need to be reviewed to ensure that your legacy goals for your daughter are met. We recommend

- you meet with a lawyer who specializes in this field to have these documents properly updated.