

Prepared by WOLF & KING Financial Planning Inc.



Financial Projections

Your financial and retirement income projections

Prepared for James Chen, Monica Chen, ON, Canada on May 8, 2025

Base Scenario





Note to Reader

These retirement 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 retirement projections.



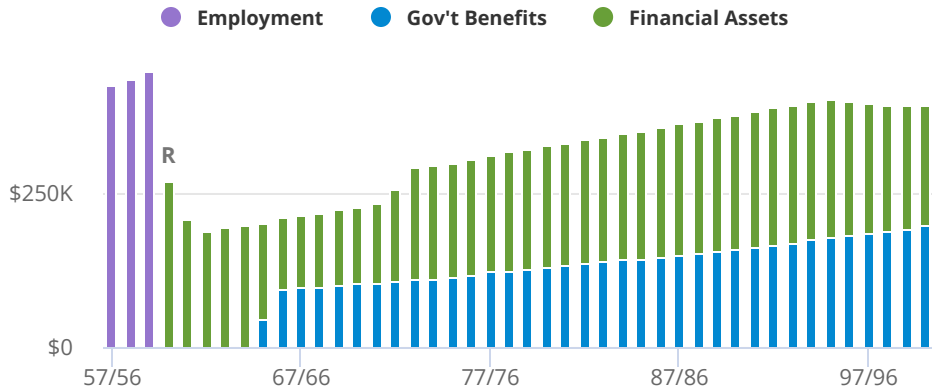
Goal Summary

- James to retire at 60 in 2045
- Monica to retire at 59 in 2045
- Spending before retirement: \$136,244 per year (\$11,354 per month)
- Spending after retirement: \$105,000 per year (\$8,750 per month)

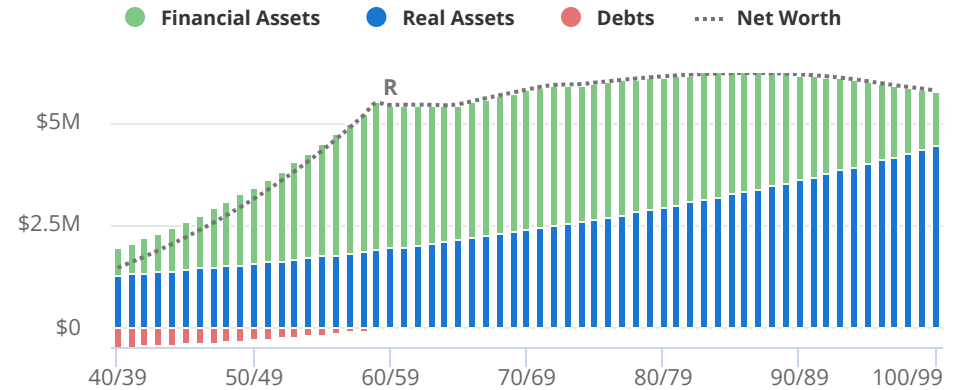
Assumption Summary

- Life expectancy for James: 100
- Life expectancy for Monica: 99
- Average inflation rate: 2.10%
- Average rate of return before retirement: 4.60%
- Average rate of return after retirement: 4.51%

Retirement Income Summary

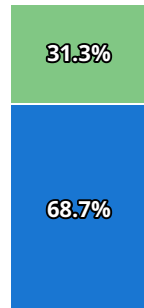


Net Worth Summary



Net Worth Statement Summary

<u>Financial Assets</u>	●	\$570,000
Non-Registered		\$80,000
TFSA		\$260,000
Registered		\$230,000
<u>Real Assets</u>	●	\$1,250,000
<u>Debts</u>		(\$500,000)
<u>Insurance</u>	●	\$0
Net Worth		\$1,320,000



Estate Summary

Financial Assets	\$1,336,250
Real Assets	\$4,440,995
Debts	\$0
Insurance Proceeds	\$0
Estate Before Tax	\$5,777,245
Tax on Estate	(\$475,847)
Estate After Tax (Nominal)	\$5,301,399
Estate After Tax (Real)	\$1,523,512

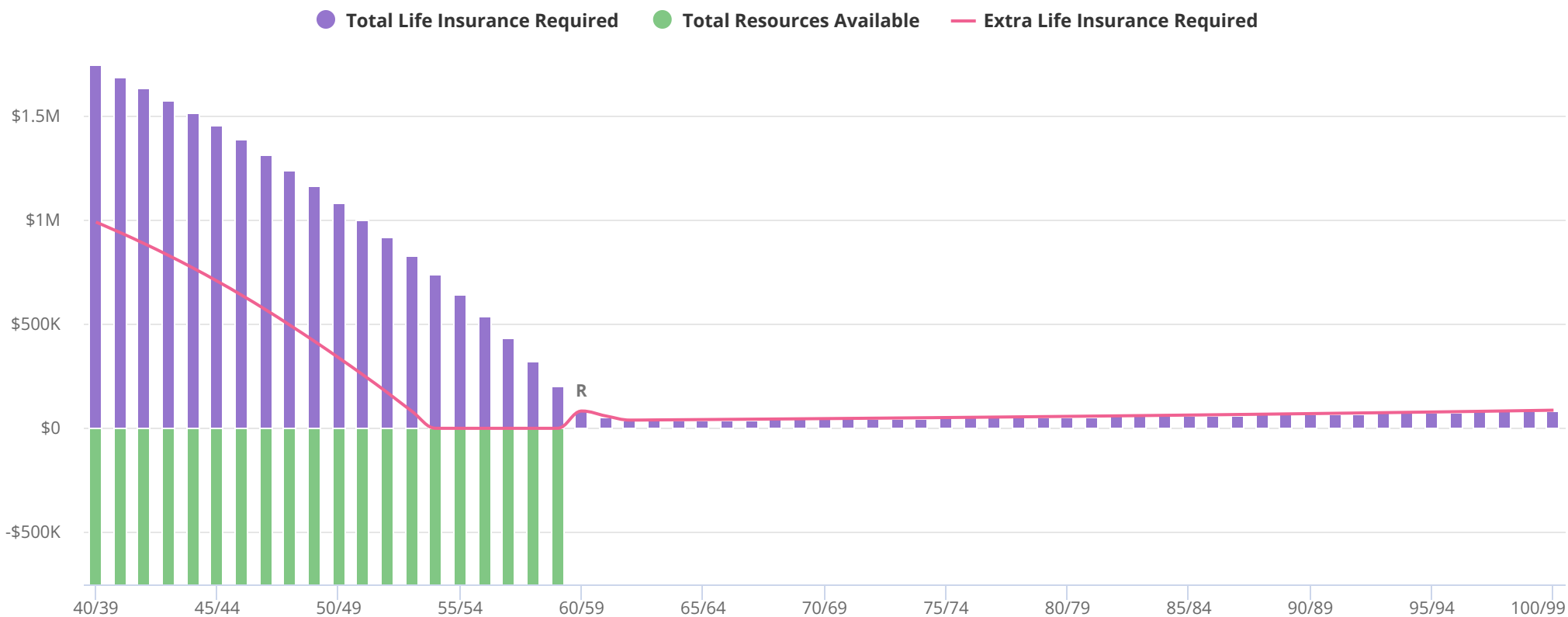


Life Needs Analyses

Insured Person	James Chen	Monica Chen
Analysis Description	Debt and Income to Retirement	Debt and Income to Retirement
Income Replacement	\$1,156,537	\$1,734,805
Personal Income	\$120,000	\$180,000
Personal Income Percentage	50%	50%
Number of Years	20	20
Debt Repayment	\$500,000	\$500,000
Children's Education	\$59,434	\$59,434
Final Expenses	\$25,000	\$25,000
Total Life Insurance Required	\$1,740,971	\$2,319,239
Existing Life Insurance	\$750,000	\$900,000
Total Resources Available	\$750,000	\$900,000
Extra Life Insurance Required	\$990,971	\$1,419,239



Analysis for James – Debt and Income to Retirement





Analysis for Monica – Debt and Income to Retirement

Year	Age	Income Replacement			Required for Income Replacement	Liabilities			Required for Liabilities	Total Life Insurance Required	Available Resources		
		Personal Income		Replaced Income		Debt Repayment	Children's Education	Final Expenses			Existing Life Insurance	Total Resources Available	Extra Life Insurance Required
		Real	Nominal										
2025	39	\$180,000	\$180,000	\$90,000	\$1,734,805	\$500,000	\$59,434	\$25,000	\$584,434	\$2,319,239	\$900,000	\$900,000	\$1,419,239
2026	40	\$180,000	\$183,780	\$91,890	\$1,685,925	\$486,289	\$54,582	\$25,525	\$566,396	\$2,252,321	\$900,000	\$900,000	\$1,352,321
2027	41	\$180,000	\$187,639	\$93,820	\$1,633,886	\$471,876	\$49,518	\$26,061	\$547,455	\$2,181,341	\$900,000	\$900,000	\$1,281,341
2028	42	\$180,000	\$191,580	\$95,790	\$1,578,568	\$456,725	\$44,233	\$26,608	\$527,566	\$2,106,135	\$900,000	\$900,000	\$1,206,135
2029	43	\$180,000	\$195,603	\$97,801	\$1,519,848	\$440,800	\$38,717	\$27,167	\$506,685	\$2,026,532	\$900,000	\$900,000	\$1,126,532
2030	44	\$180,000	\$199,711	\$99,855	\$1,457,597	\$424,060	\$32,963	\$27,738	\$484,760	\$1,942,358	\$900,000	\$900,000	\$1,042,358
2031	45	\$180,000	\$203,905	\$101,952	\$1,391,686	\$406,463	\$26,959	\$28,320	\$461,742	\$1,853,428	\$900,000	\$900,000	\$953,428
2032	46	\$180,000	\$208,187	\$104,093	\$1,321,977	\$387,966	\$20,695	\$28,915	\$437,576	\$1,759,553	\$900,000	\$900,000	\$859,553
2033	47	\$180,000	\$212,558	\$106,279	\$1,248,330	\$368,523	\$14,161	\$29,522	\$412,206	\$1,660,537	\$900,000	\$900,000	\$760,537
2034	48	\$180,000	\$217,022	\$108,511	\$1,170,603	\$348,085	\$9,146	\$30,142	\$387,373	\$1,557,976	\$900,000	\$900,000	\$657,976
2035	49	\$180,000	\$221,580	\$110,790	\$1,088,644	\$326,601	\$5,107	\$30,775	\$362,483	\$1,451,127	\$900,000	\$900,000	\$551,127
2036	50	\$180,000	\$226,233	\$113,116	\$1,002,300	\$304,019	\$2,679	\$31,421	\$338,119	\$1,340,419	\$900,000	\$900,000	\$440,419
2037	51	\$180,000	\$230,984	\$115,492	\$911,413	\$280,281	\$1,504	\$32,081	\$313,865	\$1,225,279	\$900,000	\$900,000	\$325,279
2038	52	\$180,000	\$235,834	\$117,917	\$815,820	\$255,328	\$437	\$32,755	\$288,519	\$1,104,339	\$900,000	\$900,000	\$204,339



Year	Age	Income Replacement			Required for Income Replacement	Liabilities			Required for Liabilities	Total Life Insurance Required	Available Resources	Total Resources Available	Extra Life Insurance Required
		Personal Income		Replaced Income		Debt Repayment	Children's Education	Final Expenses			Existing Life Insurance		
		Real	Nominal										
2039	53	\$180,000	\$240,787	\$120,393	\$715,350	\$229,099	\$0	\$33,443	\$262,541	\$977,891	\$900,000	\$900,000	\$77,891
2040	54	\$180,000	\$245,843	\$122,922	\$609,830	\$201,527	\$0	\$34,145	\$235,672	\$845,503	\$900,000	\$900,000	\$0
2041	55	\$180,000	\$251,006	\$125,503	\$499,081	\$172,546	\$0	\$34,862	\$207,407	\$706,489	\$900,000	\$900,000	\$0
2042	56	\$180,000	\$256,277	\$128,139	\$382,918	\$142,081	\$0	\$35,594	\$177,675	\$560,593	\$900,000	\$900,000	\$0
2043	57	\$180,000	\$261,659	\$130,830	\$261,149	\$110,058	\$0	\$36,342	\$146,399	\$407,548	\$900,000	\$900,000	\$0
2044	58	\$180,000	\$267,154	\$133,577	\$133,577	\$76,396	\$0	\$37,105	\$113,501	\$247,078	\$900,000	\$900,000	\$0
2045	59	-	-	-	\$0	\$45,150	\$0	\$37,884	\$83,034	\$83,034	\$0	\$0	\$83,034
2046	60	-	-	-	\$0	\$20,447	\$0	\$38,679	\$59,126	\$59,126	\$0	\$0	\$59,126
2047	61	-	-	-	\$0	\$0	\$0	\$39,492	\$39,492	\$39,492	\$0	\$0	\$39,492
2048	62	-	-	-	\$0	\$0	\$0	\$40,321	\$40,321	\$40,321	\$0	\$0	\$40,321
2049	63	-	-	-	\$0	\$0	\$0	\$41,168	\$41,168	\$41,168	\$0	\$0	\$41,168
2050	64	-	-	-	\$0	\$0	\$0	\$42,032	\$42,032	\$42,032	\$0	\$0	\$42,032
2051	65	-	-	-	\$0	\$0	\$0	\$42,915	\$42,915	\$42,915	\$0	\$0	\$42,915
2052	66	-	-	-	\$0	\$0	\$0	\$43,816	\$43,816	\$43,816	\$0	\$0	\$43,816
2053	67	-	-	-	\$0	\$0	\$0	\$44,736	\$44,736	\$44,736	\$0	\$0	\$44,736
2054	68	-	-	-	\$0	\$0	\$0	\$45,676	\$45,676	\$45,676	\$0	\$0	\$45,676
2055	69	-	-	-	\$0	\$0	\$0	\$46,635	\$46,635	\$46,635	\$0	\$0	\$46,635



Year	Age	Income Replacement			Required for Income Replacement	Liabilities			Required for Liabilities	Total Life Insurance Required	Available Resources	Total Resources Available	Extra Life Insurance Required
		Personal Income		Replaced Income		Debt Repayment	Children's Education	Final Expenses			Existing Life Insurance		
		Real	Nominal										
2056	70	-	-	-	\$0	\$0	\$0	\$47,614	\$47,614	\$47,614	\$0	\$0	\$47,614
2057	71	-	-	-	\$0	\$0	\$0	\$48,614	\$48,614	\$48,614	\$0	\$0	\$48,614
2058	72	-	-	-	\$0	\$0	\$0	\$49,635	\$49,635	\$49,635	\$0	\$0	\$49,635
2059	73	-	-	-	\$0	\$0	\$0	\$50,678	\$50,678	\$50,678	\$0	\$0	\$50,678
2060	74	-	-	-	\$0	\$0	\$0	\$51,742	\$51,742	\$51,742	\$0	\$0	\$51,742
2061	75	-	-	-	\$0	\$0	\$0	\$52,828	\$52,828	\$52,828	\$0	\$0	\$52,828
2062	76	-	-	-	\$0	\$0	\$0	\$53,938	\$53,938	\$53,938	\$0	\$0	\$53,938
2063	77	-	-	-	\$0	\$0	\$0	\$55,070	\$55,070	\$55,070	\$0	\$0	\$55,070
2064	78	-	-	-	\$0	\$0	\$0	\$56,227	\$56,227	\$56,227	\$0	\$0	\$56,227
2065	79	-	-	-	\$0	\$0	\$0	\$57,408	\$57,408	\$57,408	\$0	\$0	\$57,408
2066	80	-	-	-	\$0	\$0	\$0	\$58,613	\$58,613	\$58,613	\$0	\$0	\$58,613
2067	81	-	-	-	\$0	\$0	\$0	\$59,844	\$59,844	\$59,844	\$0	\$0	\$59,844
2068	82	-	-	-	\$0	\$0	\$0	\$61,101	\$61,101	\$61,101	\$0	\$0	\$61,101
2069	83	-	-	-	\$0	\$0	\$0	\$62,384	\$62,384	\$62,384	\$0	\$0	\$62,384
2070	84	-	-	-	\$0	\$0	\$0	\$63,694	\$63,694	\$63,694	\$0	\$0	\$63,694
2071	85	-	-	-	\$0	\$0	\$0	\$65,032	\$65,032	\$65,032	\$0	\$0	\$65,032
2072	86	-	-	-	\$0	\$0	\$0	\$66,397	\$66,397	\$66,397	\$0	\$0	\$66,397



Year	Age	Income Replacement			Required for Income Replacement	Liabilities			Required for Liabilities	Total Life Insurance Required	Available Resources		Extra Life Insurance Required
		Personal Income		Replaced Income		Debt Repayment	Children's Education	Final Expenses			Existing Life Insurance	Total Resources Available	
		Real	Nominal										
2073	87	-	-	-	\$0	\$0	\$0	\$67,792	\$67,792	\$67,792	\$0	\$0	\$67,792
2074	88	-	-	-	\$0	\$0	\$0	\$69,215	\$69,215	\$69,215	\$0	\$0	\$69,215
2075	89	-	-	-	\$0	\$0	\$0	\$70,669	\$70,669	\$70,669	\$0	\$0	\$70,669
2076	90	-	-	-	\$0	\$0	\$0	\$72,153	\$72,153	\$72,153	\$0	\$0	\$72,153
2077	91	-	-	-	\$0	\$0	\$0	\$73,668	\$73,668	\$73,668	\$0	\$0	\$73,668
2078	92	-	-	-	\$0	\$0	\$0	\$75,215	\$75,215	\$75,215	\$0	\$0	\$75,215
2079	93	-	-	-	\$0	\$0	\$0	\$76,794	\$76,794	\$76,794	\$0	\$0	\$76,794
2080	94	-	-	-	\$0	\$0	\$0	\$78,407	\$78,407	\$78,407	\$0	\$0	\$78,407
2081	95	-	-	-	\$0	\$0	\$0	\$80,054	\$80,054	\$80,054	\$0	\$0	\$80,054
2082	96	-	-	-	\$0	\$0	\$0	\$81,735	\$81,735	\$81,735	\$0	\$0	\$81,735
2083	97	-	-	-	\$0	\$0	\$0	\$83,451	\$83,451	\$83,451	\$0	\$0	\$83,451
2084	98	-	-	-	\$0	\$0	\$0	\$85,204	\$85,204	\$85,204	\$0	\$0	\$85,204
2085	99	-	-	-	\$0	\$0	\$0	\$86,993	\$86,993	\$86,993	\$0	\$0	\$86,993



Disability Needs Analyses

Insured Person	James Chen	Monica Chen
Analysis Description	Recommended Coverage	Recommended Coverage
Income Replacement	\$72,000	\$108,000
Personal Income	\$120,000	\$180,000
Personal Income Percentage	60%	60%
Total Disability Insurance Required	\$72,000	\$108,000
Existing Disability Insurance	\$0	\$96,000
Other Income	\$12,000	\$0
Total Resources Available	\$12,000	\$96,000
Extra Disability Insurance Required	\$60,000	\$12,000



Critical Illness Needs Analyses

Insured Person	James Chen	Monica Chen
Analysis Description	Recommended Coverage	Recommended Coverage
Income Replacement	\$147,000	\$168,000
Personal Income	\$120,000	\$180,000
Personal Income Percentage	70%	70%
Number of Months	12	12
Spousal Income	\$180,000	\$120,000
Spousal Income Percentage	70%	70%
Number of Months	6	6
Medical Expenses	\$10,000	\$10,000
Home Modifications	\$40,000	\$40,000
Total Critical Illness Insurance Required	\$197,000	\$218,000
Existing Critical Illness Insurance	\$100,000	\$0
Total Resources Available	\$100,000	\$0
Extra Critical Illness Insurance Required	\$97,000	\$218,000