



Prepared for Mr. Eric Example, Mrs Celine Example
July 30, 2013



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July 30, 2013

Mr. Eric Example, Mrs Celine Example

Personal Retirement Optimizer

Imagination serving your well-being!

This document is the result of a series of calculations applied to your personal situation. The information contained in this simulation is taken from the interview that we conducted.

The Personal Retirement Optimizer is specially designed for those who want to properly prepare themselves for retirement.

The simulation evaluates your standard of living now and at retirement, and, with the help of tools and original calculations, establishes the optimum method of withdrawing your investments with the goal of maintaining your standard of living objective. The projections are made using assumed rates of return, inflation and income increases.

Depending on the results obtained, we can then recommend effective strategies to achieve your retirement goals.

Since your financial security depends on several interrelated factors, such as taxation, investment strategies, risk management and estate planning, it is strongly recommended that you arm yourself with a complete picture of your financial situation by requesting a comprehensive financial plan. We would then be in a position to make recommendations most appropriate to your needs and best interests.

Regards,

* Warning: The results of this simulation are based on information provided to us. We ensure the fiscal legitimacy and accuracy of mathematical calculations used in the simulation, but are not able to verify specific data included in this document.

The returns used for this simulation are not guaranteed and all future projections are included as a general guide and do not represent a prediction of your financial future.

**Jean Le Conseiller
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Summary

PERSONAL INFORMATION	Client	Spouse
Name:	Mr. Eric Example	Mrs Celine Example
Date of Birth:	2/15/1958	10/10/1960
Current age:	55	52
Retirement age:	64	63
FINANCIAL INFORMATION		
Current Gross Annual Income (Employment):	\$60,000	\$68,000
Expected annual contributions to RRSP:	\$8,000	\$3,500
Annual deposit to the TFSA:	\$2,400	\$2,400
Annual deposit to non-registered savings:	\$0	\$0
Current standard of living	\$45,559	\$54,263
Desired standard of living after retirement with inflation:	\$56,291	\$67,389
ASSUMPTIONS		
Inflation rate:	2.0 %	2.0 %
Rate of increase in income until retirement:	2.0 %	2.0 %
RRSP Investment returns before retirement	5.0 %	5.0 %
RRSP Investment returns after retirement	5.0 %	5.0 %
Return on non-registered investments before retirement	5.0 %	5.0 %
Return on non-registered investments after retirement	5.0 %	5.0 %
Holding company provided yield rate before retirement	5.0 %	5.0 %
Holding company provided yield rate after retirement	5.0 %	5.0 %
Locked-In account rate before retirement	5.0 %	5.0 %
Locked-In account rate after retirement	5.0 %	5.0 %

Statement of net worth
According to data received as at:
July 30, 2013

ASSETS	Client	Spouse	Couple
Investments			
TFSA	\$7,000	\$8,000	\$15,000
Registered investments	\$165,000	\$45,000	\$210,000
Real estate			
Principal residence	\$177,500	\$177,500	\$355,000
Rental Properties			
Other Assets			
Total assets	\$349,500	\$230,500	\$580,000

LIABILITIES	Client	Spouse	Couple
Mortgages			
Other liabilities			
Total Liabilities			\$0
Net worth	\$349,500	\$230,500	\$580,000

Current standard of living

Calculation of the current standard of living Current income	Effective tax rate *		Before tax		After tax	
	Client	Spouse	Client	Spouse	Client	Spouse
Gross employment income (average annual bonus included)			\$60,000	\$68,000		
Net income from rental properties			\$0	\$0		
Other taxable income			\$0	\$0		
Government benefits			\$0	\$0		
Registered annuity			\$0	\$0		
Prescribed annuity (taxable portion)			\$0	\$0		
Defined benefit pension plan			\$0	\$0		
Taxable dividends (before gross-up)			\$0	\$0		
Holding company dividends			\$0	\$0		
Investment income			\$0	\$0		
Minimum withdrawals from RIF			\$0	\$0		
Subtotal			\$60,000	\$68,000		
Personal contributions to the QPP / CPP / E.I. / DBPP / Union			(\$3,300)	(\$7,000)	(\$3,300)	(\$7,000)
Personal contributions to an RRSP / RPP			(\$8,000)	(\$3,500)	(\$8,000)	(\$3,500)
Tax savings			\$0	\$0	\$4,339	\$4,032
Total taxable income	23.6 %	25.9 %	\$48,700	\$57,500	\$39,011	\$44,022
Annual savings			(\$3,141)	(\$3,237)	(\$2,400)	(\$2,400)
Investment income reinvested			\$0	\$0	\$0	\$0
Non Taxable income			\$0	\$0	\$0	\$0
Amount from your investment income used to maintain your standard of living			\$0	\$0	\$0	\$0
Total current standard of living			\$45,559	\$54,263	\$36,611	\$41,622

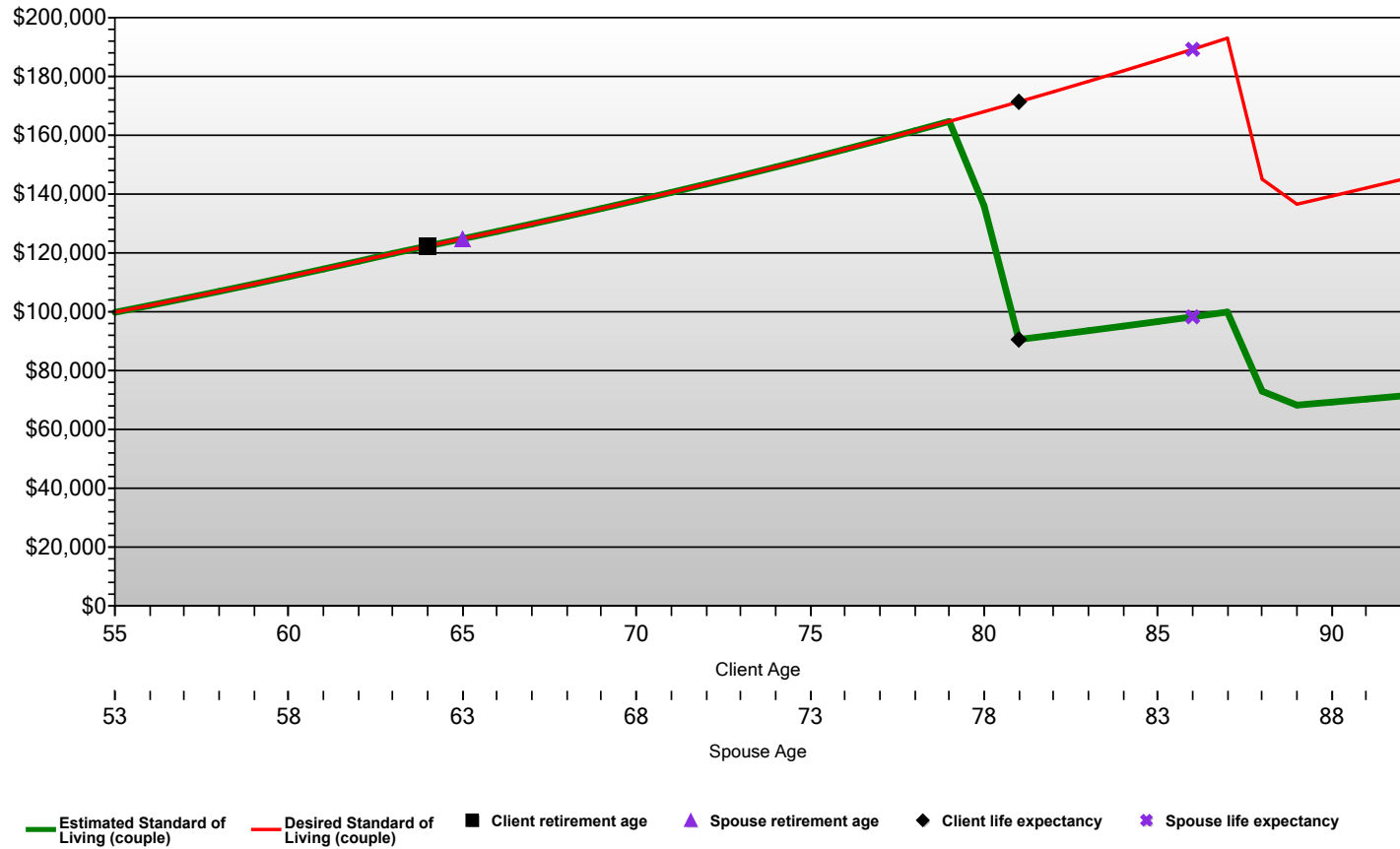
* The effective tax rate is calculated after dividend gross-up and includes investment income (interest)

After retirement standard of living objective, current scenario

Calculation of the standard of living objective at retirement	Before tax		After tax	
	Client	Spouse	Client	Spouse
Current standard of living	\$45,559	\$54,263	\$36,611	\$41,622
Change in current spending				
End of liability payments	\$0	\$0	\$0	\$0
Standard of living after retirement before inflation	\$45,559	\$54,263	\$36,611	\$41,622
Standard of living after retirement (with 2% inflation)	\$54,447	\$66,146	\$43,754	\$50,737

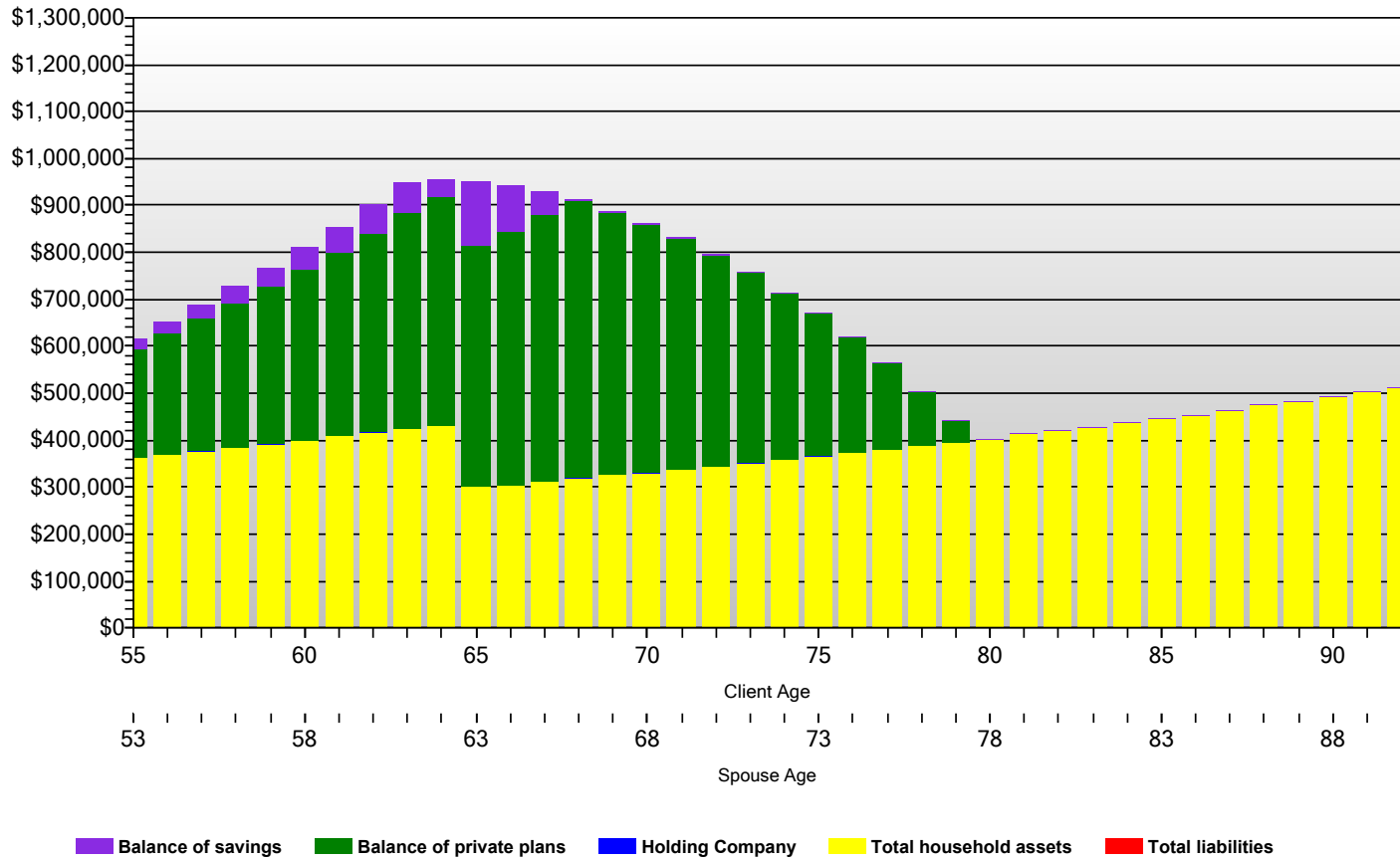
Mr. Eric Example, Mrs Celine Example

Standard of living simulation at retirement, current scenario



Mr. Eric Example, Mrs Celine Example

Balance sheet simulation, current scenario



Optimizations

List of selected optimizations Description

Increase RRSP Contributions	The RRSP remains one of the most efficient retirement planning tools. RRSP contributions allow you to reduce your taxable income (deduction) and the growth within the plan remains tax sheltered. In the optimized scenario, we have modified your RRSP contribution (see commentary for details) to help you reach your retirement goal or at least, close the gap between the objective and the current situation.
Maximize TFSA usage	A TFSA is a flexible savings tool that Canadian residents can contribute to each year and then withdraw the funds at their discretion in order to meet any need. Individuals can deposit amounts in the TFSA throughout their adult life and are not required to make withdrawals at any given age. It is also possible to contribute to your spouse's TFSA without breaking the income attribution rules. This optimization allows for an increase in your TFSA contributions and the pooling of both spouses' savings, which increases this tool's potential efficiency.
Standard of living Variations	The retirement age and desired standard of living were determined at the beginning of the analysis. In order to attain your initial objective, it is possible to make certain modifications to the assumptions. This could mean delaying your retirement by several years to allow for further growth of capital in the RRSP, stopping the indexation of your income or perhaps applying variations to your standard of living for a specific period of time. In the optimized scenario, some assumptions (see commentary for details) are modified to help you attain your retirement objective.
Income Splitting	In 2007, new income tax regulations regarding retirement income splitting between spouses came into effect. They basically consists of transferring income to the spouse with the lowest effective tax rate. In certain cases, this strategy could reduce the couple's tax burden, allowing each individual to obtain the pension revenue credit and recover the OAS. The income splitting takes place each year when the income tax returns are completed.

Comments (Retirement)

Current situation

1- The current combined standard of living is \$102,150.

2- You respectively would like to retire at age 64 and age 63.

3- According to the projection, you will be able de maintain your current standard of living until age 79 of Eric.

Optimized scenario

In order to help you achieve tour retirement goal all along your retirement years, we are suggesting the following:

Comments (Retirement)

1- Eric: increase RRSP contribution by \$4,800 a year (taking advantage of unused RRSP contributions)

2- Eric and Celine: increase TFSA contributions to \$3,600 a year for each.

3- Review TFSA asset allocation mix for better expected return (3%).

4- Stop indexing retirement standard of living at age 75 of Eric.

These modifications will have a direct effect on your current standard of living (reduction to \$94,000), thus, reducing the retirement standard of living objective. Implementing them will help you maintain your retirement standard of living during all the years of retirement.

Comments

Death simulation

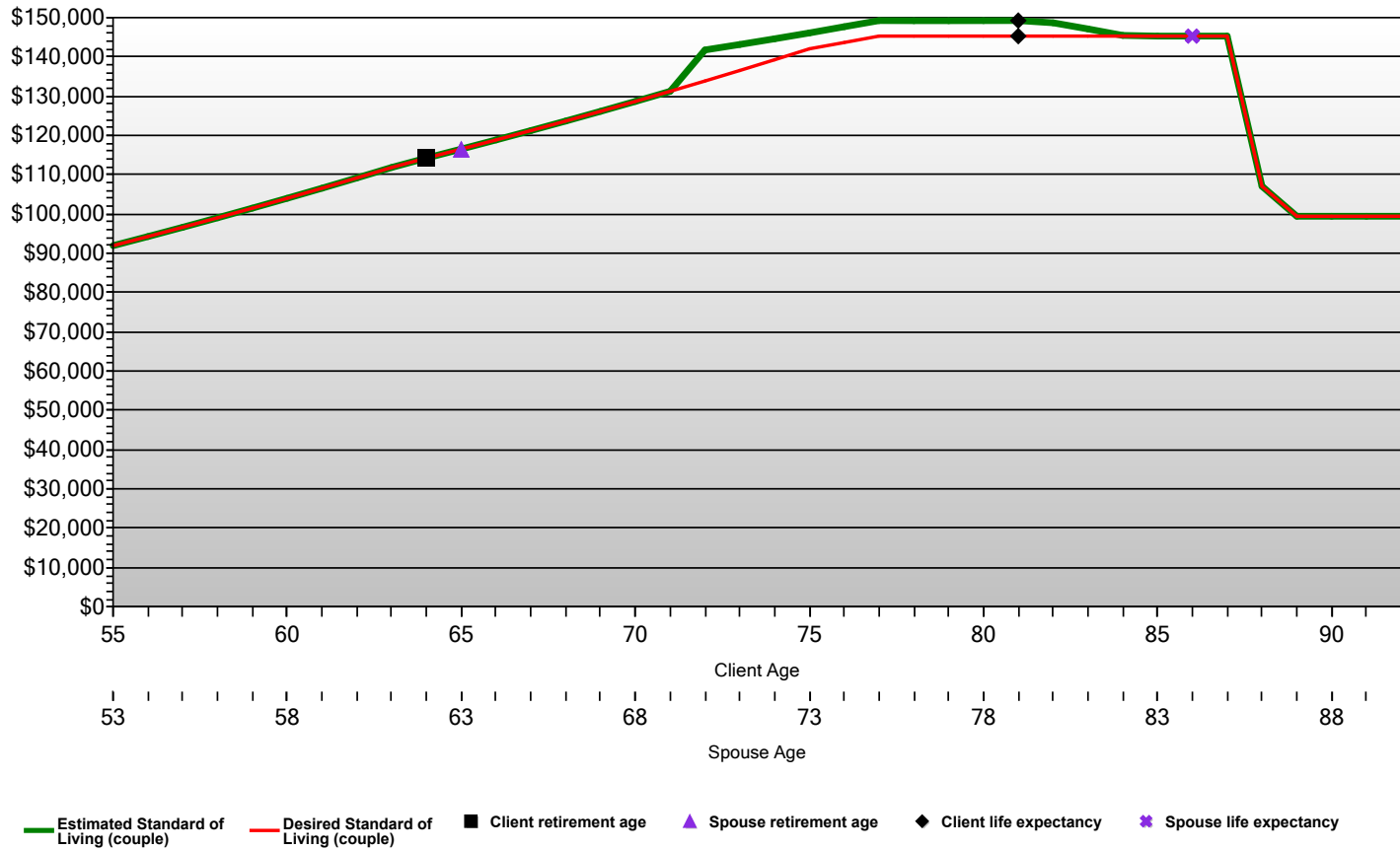
The analysis simulates the death of Eric at age 88.

Standard of living for survivor

We've set the survivor's standard of living at 70 % of the combined standard of living just before age 88 of Eric.

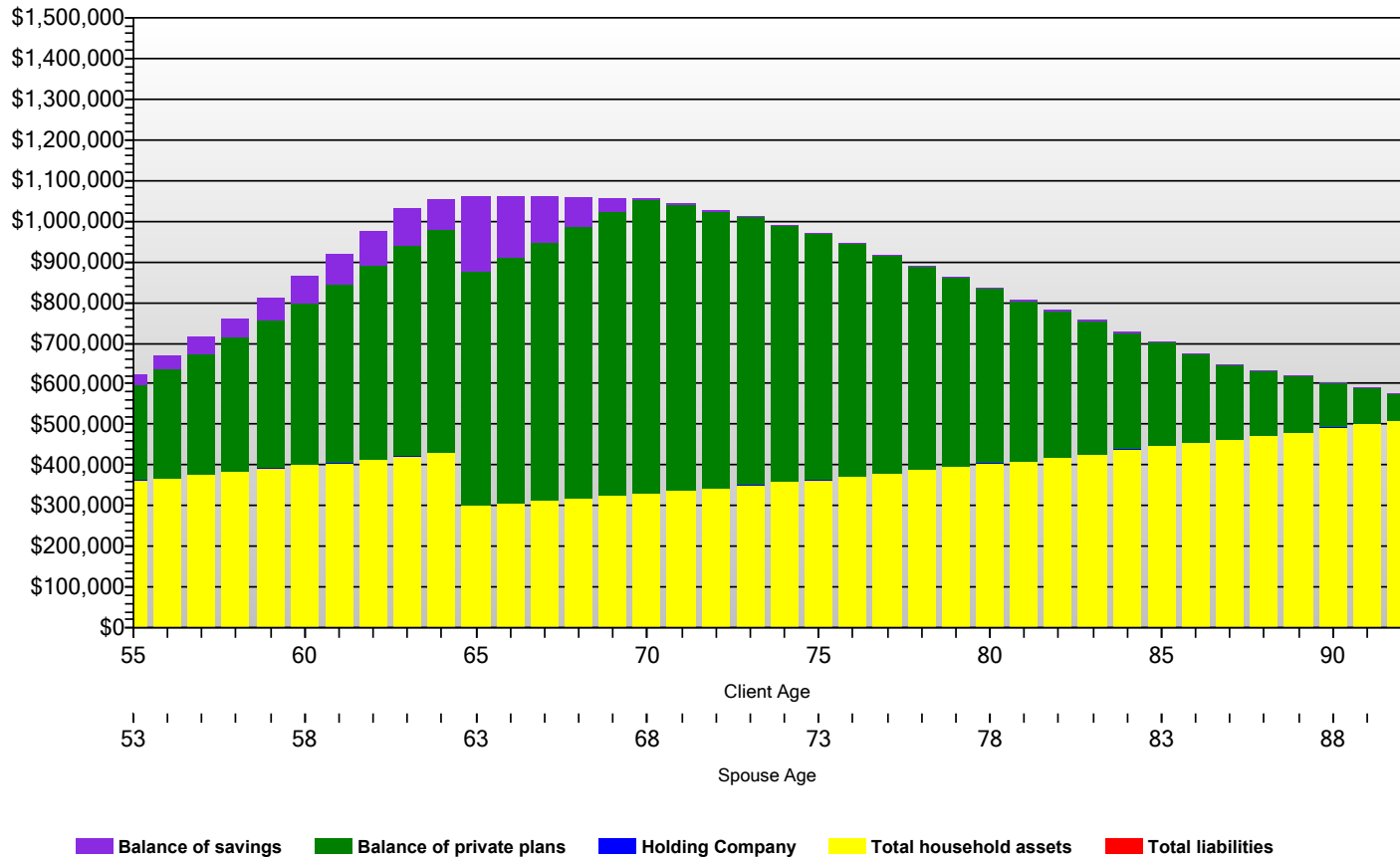
Mr. Eric Example, Mrs Celine Example

Standard of living simulation at retirement, optimized scenario



Mr. Eric Example, Mrs Celine Example

Balance sheet simulation, optimized scenario



Mr. Eric Example, Mrs Celine Example

Income projection, optimized scenario

Age (Mr.)	Age (Mrs)	Gross employment income	Other income ¹	Total government benefits	Registered savings	Non-reg'd w/drwls (Net)	Non-reg'd w/drwls (Gross)	Contributions to different plans	Estimated standard of living	Desired standard of living	Income surplus (deficit)
55	53	\$128,000	\$0	\$0	\$0	\$0	\$0	\$36,070	\$91,930	\$91,930	\$0
56	54	\$130,560	\$0	\$0	\$0	\$0	\$0	\$36,317	\$94,243	\$94,243	\$0
57	55	\$133,171	\$0	\$0	\$0	\$0	\$0	\$36,568	\$96,603	\$96,603	\$0
58	56	\$135,835	\$0	\$0	\$0	\$0	\$0	\$36,822	\$99,012	\$99,012	\$0
59	57	\$138,551	\$0	\$0	\$0	\$0	\$0	\$37,080	\$101,471	\$101,471	\$0
60	58	\$141,322	\$0	\$0	\$0	\$0	\$0	\$37,342	\$103,980	\$103,980	\$0
61	59	\$144,149	\$0	\$0	\$0	\$0	\$0	\$37,608	\$106,541	\$106,541	\$0
62	60	\$147,032	\$0	\$0	\$0	\$0	\$0	\$37,877	\$109,155	\$109,155	\$0
63	61	\$149,972	\$0	\$0	\$0	\$0	\$0	\$38,150	\$111,822	\$111,822	\$0
64	62	\$90,107	\$0	\$11,813	\$0	\$28,057	\$31,767	\$19,473	\$114,214	\$114,214	\$0
65	63	\$64,042	\$8,038	\$23,284	\$0	\$27,381	\$32,958	\$11,824	\$116,498	\$116,498	\$0
66	64	\$0	\$35,701	\$35,098	\$0	\$38,251	\$48,028	\$0	\$118,828	\$118,828	\$0
67	65	\$0	\$34,265	\$35,800	\$0	\$40,888	\$51,140	\$0	\$121,204	\$121,204	\$0
68	66	\$0	\$28,452	\$36,516	\$0	\$47,464	\$58,660	\$0	\$123,628	\$123,628	\$0
69	67	\$0	\$28,737	\$44,452	\$0	\$42,293	\$52,912	\$0	\$126,101	\$126,101	\$0
70	68	\$0	\$29,024	\$46,811	\$11,451	\$31,503	\$41,337	\$0	\$128,623	\$128,623	\$0
71	69	\$0	\$29,314	\$47,747	\$52,700	\$1,058	\$1,434	\$0	\$131,196	\$131,196	\$0
72	70	\$0	\$29,608	\$48,702	\$55,389	\$5,897	\$8,017	\$0	\$141,715	\$133,819	\$7,895
73	71	\$0	\$29,904	\$49,676	\$56,912	\$4,867	\$6,619	\$0	\$143,111	\$136,496	\$6,615
74	72	\$0	\$30,203	\$50,669	\$58,354	\$3,874	\$5,333	\$0	\$144,558	\$139,226	\$5,333
75	73	\$0	\$30,505	\$51,683	\$59,823	\$2,935	\$4,040	\$0	\$146,051	\$142,010	\$4,040
76	74	\$0	\$30,810	\$52,716	\$60,086	\$2,922	\$4,021	\$0	\$147,633	\$143,612	\$4,021
77	75	\$0	\$31,118	\$53,771	\$60,357	\$2,869	\$3,948	\$0	\$149,193	\$145,245	\$3,948
78	76	\$0	\$31,429	\$54,846	\$58,970	\$2,848	\$3,918	\$0	\$149,163	\$145,245	\$3,918
79	77	\$0	\$31,743	\$55,943	\$57,559	\$2,849	\$3,918	\$0	\$149,163	\$145,245	\$3,918
80	78	\$0	\$32,061	\$57,062	\$56,123	\$2,862	\$3,933	\$0	\$149,179	\$145,245	\$3,933
81	79	\$0	\$32,381	\$58,203	\$54,714	\$2,839	\$3,952	\$0	\$149,251	\$145,245	\$4,005
82	80	\$0	\$32,705	\$59,367	\$53,238	\$2,421	\$3,439	\$0	\$148,750	\$145,245	\$3,505

1 - Other income includes: Corporate dividends, Part-time employment, Integrated defined benefit plans, Non-integrated defined benefit plans, Registered annuities, Prescribed annuities, Withdrawals from non-registered investments, Net rental income and other income

Mr. Eric Example, Mrs Celine Example

Income projection, optimized scenario

Age (Mr.)	Age (Mrs)	Gross employment income	Other income ¹	Total government benefits	Registered savings	Non-reg'd w/drwls (Net)	Non-reg'd w/drwls (Gross)	Contributions to different plans	Estimated standard of living	Desired standard of living	Income surplus (deficit)
83	81	\$0	\$33,032	\$60,555	\$51,604	\$1,370	\$1,946	\$0	\$147,137	\$145,245	\$1,892
84	82	\$0	\$33,363	\$61,766	\$50,053	\$174	\$247	\$0	\$145,428	\$145,245	\$183
85	83	\$0	\$33,696	\$63,001	\$48,538	\$7	\$10	\$0	\$145,245	\$145,245	\$0
86	84	\$0	\$34,033	\$64,261	\$46,951	\$0	\$0	\$0	\$145,245	\$145,245	\$0
87	85	\$0	\$34,374	\$65,546	\$45,326	\$0	\$0	\$0	\$145,245	\$145,245	\$0
88	86	\$0	\$34,717	\$38,299	\$34,027	\$0	\$0	\$0	\$107,044	\$107,044	\$0
89	87	\$0	\$35,064	\$33,239	\$31,104	\$0	\$0	\$0	\$99,408	\$99,408	\$0
90	88	\$0	\$35,415	\$33,904	\$30,089	\$0	\$0	\$0	\$99,408	\$99,408	\$0
91	89	\$0	\$35,769	\$34,582	\$29,056	\$0	\$0	\$0	\$99,408	\$99,408	\$0
92	90	\$0	\$36,127	\$35,274	\$28,007	\$0	\$0	\$0	\$99,408	\$99,408	\$0
93	91	\$0	\$28,191	\$29,983	\$18,629	\$0	\$0	\$0	\$76,803	\$76,803	\$0

1 - Other income includes: Corporate dividends, Part-time employment, Integrated defined benefit plans, Non-integrated defined benefit plans, Registered annuities, Prescribed annuities, Withdrawals from non-registered investments, Net rental income and other income

Mr. Eric Example, Mrs Celine Example

Quebec / Canadian Benefits, optimized scenario

Age (Mr.)	Age (Mrs)	Provincial Pension Plan	Old Age Security Pension	Reimbursement of transfer payments	Total government benefits
55	53	\$0	\$0	\$0	\$0
56	54	\$0	\$0	\$0	\$0
57	55	\$0	\$0	\$0	\$0
58	56	\$0	\$0	\$0	\$0
59	57	\$0	\$0	\$0	\$0
60	58	\$0	\$0	\$0	\$0
61	59	\$0	\$0	\$0	\$0
62	60	\$0	\$0	\$0	\$0
63	61	\$0	\$0	\$0	\$0
64	62	\$11,813	\$0	\$0	\$11,813
65	63	\$16,627	\$6,657	\$0	\$23,284
66	64	\$26,950	\$8,148	\$0	\$35,098
67	65	\$27,489	\$8,311	\$0	\$35,800
68	66	\$28,039	\$8,477	\$0	\$36,516
69	67	\$28,600	\$15,852	\$0	\$44,452
70	68	\$29,172	\$17,639	\$0	\$46,811
71	69	\$29,755	\$17,992	\$0	\$47,747
72	70	\$30,350	\$18,352	\$0	\$48,702
73	71	\$30,957	\$18,719	\$0	\$49,676
74	72	\$31,576	\$19,093	\$0	\$50,669
75	73	\$32,208	\$19,475	\$0	\$51,683
76	74	\$32,852	\$19,864	\$0	\$52,716
77	75	\$33,509	\$20,262	\$0	\$53,771
78	76	\$34,179	\$20,667	\$0	\$54,846
79	77	\$34,863	\$21,080	\$0	\$55,943
80	78	\$35,560	\$21,502	\$0	\$57,062
81	79	\$36,271	\$21,932	\$0	\$58,203
82	80	\$36,997	\$22,370	\$0	\$59,367
83	81	\$37,737	\$22,818	\$0	\$60,555
84	82	\$38,491	\$23,274	\$0	\$61,766
85	83	\$39,261	\$23,740	\$0	\$63,001

Mr. Eric Example, Mrs Celine Example

Quebec / Canadian Benefits, optimized scenario

Age (Mr.)	Age (Mrs)	Provincial Pension Plan	Old Age Security Pension	Reimbursement of transfer payments	Total government benefits
86	84	\$40,046	\$24,214	\$0	\$64,261
87	85	\$40,847	\$24,699	\$0	\$65,546
88	86	\$23,603	\$14,696	\$0	\$38,299
89	87	\$20,391	\$12,848	\$0	\$33,239
90	88	\$20,799	\$13,105	\$0	\$33,904
91	89	\$21,215	\$13,367	\$0	\$34,582
92	90	\$21,639	\$13,635	\$0	\$35,274
93	91	\$18,393	\$11,590	\$0	\$29,983

Mr. Eric Example, Mrs Celine Example

Registered portfolio simulation (RRSP/RRIF), optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Utilization of unused contribution room	Total contribution ¹	Investment income	Desired minimum RRIF withdrawal	Minimum required withdrawal	Withdrawal to cover the desired standard of living	Ending balance
55	53	\$210,000	\$4,800	\$16,300	\$11,315	\$0	\$0	\$0	\$237,615
56	54	\$237,615	\$4,800	\$16,300	\$12,696	\$0	\$0	\$0	\$266,611
57	55	\$266,611	\$4,800	\$16,300	\$14,146	\$0	\$0	\$0	\$297,056
58	56	\$297,056	\$4,800	\$16,300	\$15,668	\$0	\$0	\$0	\$329,024
59	57	\$329,024	\$4,800	\$16,300	\$17,266	\$0	\$0	\$0	\$362,590
60	58	\$362,590	\$4,800	\$16,300	\$18,945	\$0	\$0	\$0	\$397,835
61	59	\$397,835	\$4,800	\$16,300	\$20,707	\$0	\$0	\$0	\$434,842
62	60	\$434,842	\$4,800	\$16,300	\$22,557	\$0	\$0	\$0	\$473,699
63	61	\$473,699	\$4,800	\$16,300	\$24,500	\$0	\$0	\$0	\$514,499
64	62	\$514,499	\$800	\$5,286	\$25,989	\$0	\$0	\$0	\$545,774
65	63	\$545,774	\$0	\$2,704	\$27,424	\$0	\$0	\$0	\$575,902
66	64	\$575,902	\$0	\$0	\$28,795	\$0	\$0	\$0	\$604,697
67	65	\$604,697	\$0	\$0	\$30,235	\$0	\$0	\$0	\$634,932
68	66	\$634,932	\$0	\$0	\$31,747	\$0	\$0	\$0	\$666,679
69	67	\$666,679	\$0	\$0	\$33,334	\$0	\$0	\$0	\$700,013
70	68	\$700,013	\$0	\$0	\$35,001	\$0	\$0	\$11,451	\$723,562
71	69	\$723,562	\$0	\$0	\$36,178	\$0	\$0	\$52,700	\$707,040
72	70	\$707,040	\$0	\$0	\$33,257	\$0	\$41,908	\$13,480	\$684,908
73	71	\$684,908	\$0	\$0	\$32,180	\$0	\$41,309	\$15,604	\$660,175
74	72	\$660,175	\$0	\$0	\$30,516	\$0	\$49,848	\$8,506	\$632,338
75	73	\$632,338	\$0	\$0	\$29,192	\$0	\$48,496	\$11,327	\$601,707
76	74	\$601,707	\$0	\$0	\$27,736	\$0	\$46,981	\$13,104	\$569,358
77	75	\$569,358	\$0	\$0	\$26,205	\$0	\$45,264	\$15,092	\$535,206
78	76	\$535,206	\$0	\$0	\$24,589	\$0	\$43,428	\$15,542	\$500,825
79	77	\$500,825	\$0	\$0	\$22,963	\$0	\$41,562	\$15,997	\$466,229
80	78	\$466,229	\$0	\$0	\$21,328	\$0	\$39,661	\$16,461	\$431,435
81	79	\$431,435	\$0	\$0	\$19,687	\$0	\$37,704	\$17,010	\$396,407
82	80	\$396,407	\$0	\$0	\$18,039	\$0	\$35,637	\$17,601	\$361,208
83	81	\$361,208	\$0	\$0	\$16,386	\$0	\$33,484	\$18,120	\$325,990

1 - Contribution includes : Transferred amounts at death

Mr. Eric Example, Mrs Celine Example

Registered portfolio simulation (RRSP/RRIF), optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Utilization of unused contribution room	Total contribution ¹	Investment income	Desired minimum RRIF withdrawal	Minimum required withdrawal	Withdrawal to cover the desired standard of living	Ending balance
84	82	\$325,990	\$0	\$0	\$14,738	\$0	\$31,230	\$18,823	\$290,675
85	83	\$290,675	\$0	\$0	\$13,091	\$0	\$28,864	\$19,674	\$255,227
86	84	\$255,227	\$0	\$0	\$11,443	\$0	\$26,365	\$20,586	\$219,719
87	85	\$219,719	\$0	\$0	\$9,801	\$0	\$23,708	\$21,618	\$184,194
88	86	\$184,194	\$0	\$159,361	\$9,194	\$0	\$2,573	\$190,815	\$159,361
89	87	\$159,361	\$0	\$0	\$7,108	\$0	\$17,195	\$13,909	\$135,365
90	88	\$135,365	\$0	\$0	\$6,001	\$0	\$15,337	\$14,752	\$111,278
91	89	\$111,278	\$0	\$0	\$4,898	\$0	\$13,309	\$15,748	\$87,120
92	90	\$87,120	\$0	\$0	\$3,802	\$0	\$11,073	\$16,934	\$62,915
93	91	\$62,915	\$0	\$0	\$2,890	\$0	\$6,620	\$12,009	\$47,176

1 - Contribution includes : Transferred amounts at death

Mr. Eric Example, Mrs Celine Example

Non-registered portfolio simulation, optimized scenario

Age (Mr.)	Age (Mrs)	Annual deposit	Lump sum	Income surplus at retirement	Tax on income surplus at retirement	Tax on disposition of assets	Transfers ¹	Investment income	Tax on investment income	Cumulative withdrawal ²	Ending balance ³
55	53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56	54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
57	55	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
58	56	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
59	57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60	58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
61	59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
62	60	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
63	61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
64	62	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65	63	\$0	\$0	\$0	\$0	\$0	\$132,743	\$0	\$0	\$32,727	\$100,016
66	64	\$0	\$0	\$0	\$0	\$0	\$0	\$5,001	\$1,018	\$45,451	\$58,548
67	65	\$0	\$0	\$0	\$0	\$0	\$0	\$2,927	\$587	\$48,088	\$12,801
68	66	\$0	\$0	\$0	\$0	\$0	\$0	\$640	\$122	\$13,318	\$0
69	67	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70	68	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71	69	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72	70	\$0	\$0	\$7,895	\$2,085	\$0	\$0	\$0	\$0	\$5,808	\$3
73	71	\$0	\$0	\$6,615	\$1,751	\$0	\$0	\$0	\$0	\$4,867	\$0
74	72	\$0	\$0	\$5,333	\$1,459	\$0	\$0	\$0	\$0	\$3,874	\$0
75	73	\$0	\$0	\$4,040	\$1,105	\$0	\$0	\$0	\$0	\$2,935	\$0
76	74	\$0	\$0	\$4,021	\$1,100	\$0	\$0	\$0	\$0	\$2,922	\$0
77	75	\$0	\$0	\$3,948	\$1,078	\$0	\$0	\$0	\$0	\$2,869	\$0
78	76	\$0	\$0	\$3,918	\$1,070	\$0	\$0	\$0	\$0	\$2,848	\$0
79	77	\$0	\$0	\$3,918	\$1,069	\$0	\$0	\$0	\$0	\$2,849	\$0
80	78	\$0	\$0	\$3,933	\$1,071	\$0	\$0	\$0	\$0	\$2,862	\$0

1 - This column includes transactions for any fixed assets and special project.

2 - Cumulative withdrawal includes: Standard of living and Transfer to TFSA

3 - This column includes insurance premiums.

Mr. Eric Example, Mrs Celine Example

Non-registered portfolio simulation, optimized scenario

Age (Mr.)	Age (Mrs)	Annual deposit	Lump sum	Income surplus at retirement	Tax on income surplus at retirement	Tax on disposition of assets	Transfers ¹	Investment income	Tax on investment income	Cumulative withdrawal ²	Ending balance ³
81	79	\$39	\$0	\$3,952	\$1,113	\$0	\$0	\$0	\$0	\$2,877	\$0
82	80	\$85	\$0	\$3,384	\$1,002	\$0	\$0	\$0	\$0	\$2,467	\$0
83	81	\$47	\$0	\$1,825	\$541	\$0	\$0	\$0	\$0	\$1,331	\$0
84	82	\$5	\$0	\$176	\$52	\$0	\$0	\$0	\$0	\$129	\$0
85	83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
86	84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
87	85	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
88	86	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
89	87	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90	88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91	89	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1 - This column includes transactions for any fixed assets and special project.

2 - Cumulative withdrawal includes: Standard of living and Transfer to TFSA

3 - This column includes insurance premiums.



Mr. Eric Example, Mrs Celine Example

TFSA Simulation, optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Annual deposit	Investment income	Withdrawal to cover the desired standard of living	Withdrawals for asset needs	Ending balance
55	53	\$15,000	\$7,200	\$666	\$0	\$0	\$22,866
56	54	\$22,866	\$7,200	\$902	\$0	\$0	\$30,968
57	55	\$30,968	\$7,200	\$1,145	\$0	\$0	\$39,313
58	56	\$39,313	\$7,200	\$1,395	\$0	\$0	\$47,908
59	57	\$47,908	\$7,200	\$1,653	\$0	\$0	\$56,762
60	58	\$56,762	\$7,200	\$1,919	\$0	\$0	\$65,881
61	59	\$65,881	\$7,200	\$2,192	\$0	\$0	\$75,273
62	60	\$75,273	\$7,200	\$2,474	\$0	\$0	\$84,947
63	61	\$84,947	\$7,200	\$2,764	\$0	\$0	\$94,912
64	62	\$94,912	\$3,896	\$2,964	\$28,057	\$0	\$73,714
65	63	\$73,714	\$7,200	\$2,267	\$0	\$0	\$83,181
66	64	\$83,181	\$7,200	\$2,495	\$0	\$0	\$92,877
67	65	\$92,877	\$7,200	\$2,786	\$0	\$0	\$102,863
68	66	\$102,863	\$3,600	\$3,086	\$37,746	\$0	\$71,803
69	67	\$71,803	\$0	\$2,154	\$42,293	\$0	\$31,664
70	68	\$31,664	\$0	\$950	\$31,503	\$0	\$1,111
71	69	\$1,111	\$0	\$33	\$1,058	\$0	\$87
72	70	\$87	\$3,600	\$3	\$3,689	\$0	\$0
73	71	\$0	\$3,600	\$0	\$3,600	\$0	\$0
74	72	\$0	\$3,600	\$0	\$3,600	\$0	\$0
75	73	\$0	\$2,935	\$0	\$2,935	\$0	\$0
76	74	\$0	\$2,922	\$0	\$2,922	\$0	\$0
77	75	\$0	\$2,869	\$0	\$2,869	\$0	\$0
78	76	\$0	\$2,848	\$0	\$2,848	\$0	\$0
79	77	\$0	\$2,849	\$0	\$2,849	\$0	\$0
80	78	\$0	\$2,862	\$0	\$2,862	\$0	\$0
81	79	\$0	\$2,877	\$0	\$2,839	\$0	\$39
82	80	\$39	\$2,467	\$1	\$2,421	\$0	\$86
83	81	\$86	\$1,331	\$3	\$1,370	\$0	\$50
84	82	\$50	\$129	\$2	\$174	\$0	\$7

Mr. Eric Example, Mrs Celine Example

TFSA Simulation, optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Annual deposit	Investment income	Withdrawal to cover the desired standard of living	Withdrawals for asset needs	Ending balance
85	83	\$7	\$0	\$0	\$7	\$0	\$0
86	84	\$0	\$0	\$0	\$0	\$0	\$0
87	85	\$0	\$0	\$0	\$0	\$0	\$0
88	86	\$0	\$0	\$0	\$0	\$0	\$0
89	87	\$0	\$0	\$0	\$0	\$0	\$0
90	88	\$0	\$0	\$0	\$0	\$0	\$0
91	89	\$0	\$0	\$0	\$0	\$0	\$0
92	90	\$0	\$0	\$0	\$0	\$0	\$0
93	91	\$0	\$0	\$0	\$0	\$0	\$0

Mr. Eric Example, Mrs Celine Example

Balance sheet at Year End, optimized scenario

*Values rounded to thousand dollars (\$).

Age (Mr.)	Age (Mrs)	Balance from non-registered portfolios	Balance from registered portfolios	Holding Company Amount	Residences (main / secondary)	Assets for personal use	Total household assets	Rental properties	Total assets	Total liabilities	Total net worth before tax
55	53	23	238	0	362	0	362	0	623	0	623
56	54	31	267	0	369	0	369	0	667	0	667
57	55	39	297	0	377	0	377	0	713	0	713
58	56	48	329	0	384	0	384	0	761	0	761
59	57	57	363	0	392	0	392	0	811	0	811
60	58	66	398	0	400	0	400	0	864	0	864
61	59	75	435	0	408	0	408	0	918	0	918
62	60	85	474	0	416	0	416	0	975	0	975
63	61	95	514	0	424	0	424	0	1 034	0	1 034
64	62	74	546	0	433	0	433	0	1 052	0	1 052
65	63	183	576	0	300	0	300	0	1 059	0	1 059
66	64	151	605	0	306	0	306	0	1 062	0	1 062
67	65	116	635	0	312	0	312	0	1 063	0	1 063
68	66	72	667	0	318	0	318	0	1 057	0	1 057
69	67	32	700	0	325	0	325	0	1 056	0	1 056
70	68	1	724	0	331	0	331	0	1 056	0	1 056
71	69	0	707	0	338	0	338	0	1 045	0	1 045
72	70	0	685	0	345	0	345	0	1 030	0	1 030
73	71	0	660	0	351	0	351	0	1 012	0	1 012
74	72	0	632	0	359	0	359	0	991	0	991
75	73	0	602	0	366	0	366	0	967	0	967
76	74	0	569	0	373	0	373	0	942	0	942
77	75	0	535	0	380	0	380	0	916	0	916
78	76	0	501	0	388	0	388	0	889	0	889
79	77	0	466	0	396	0	396	0	862	0	862
80	78	0	431	0	404	0	404	0	835	0	835
81	79	0	396	0	412	0	412	0	808	0	808
82	80	0	361	0	420	0	420	0	781	0	781

Mr. Eric Example, Mrs Celine Example

Balance sheet at Year End, optimized scenario

***Values rounded to thousand dollars (\$).**

Age (Mr.)	Age (Mrs)	Balance from non-registered portfolios	Balance from registered portfolios	Holding Company Amount	Residences (main / secondary)	Assets for personal use	Total household assets	Rental properties	Total assets	Total liabilities	Total net worth before tax
83	81	0	326	0	428	0	428	0	755	0	755
84	82	0	291	0	437	0	437	0	728	0	728
85	83	0	255	0	446	0	446	0	701	0	701
86	84	0	220	0	455	0	455	0	674	0	674
87	85	0	184	0	464	0	464	0	648	0	648
88	86	0	159	0	473	0	473	0	632	0	632
89	87	0	135	0	483	0	483	0	618	0	618
90	88	0	111	0	492	0	492	0	603	0	603
91	89	0	87	0	502	0	502	0	589	0	589
92	90	0	63	0	512	0	512	0	575	0	575
93	91	0	47	0	522	0	522	0	569	0	569