



Prepared for Mr. Eric Example, Mrs Celine Example
February 16, 2015



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February 16, 2015

Mr. Eric Example, Mrs Celine Example

Personal Retirement Optimizer and Estate Analysis

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.

PRO and Estate is specially designed for those who want to properly prepare themselves for retirement and analyze their tax liability upon death.

For the retirement perspective, 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 rate of return, inflation and income increases.

On the estate side, the application identifies and isolates taxable assets at death and applies a different treatment whether they are rolled over to the spouse or not. PRO and Estate calculates each years the latent income tax in relation with withdrawals, deposits, growth and future transactions.

With PRO and Estate, it is now possible to forecast with a comfortable level of precision the tax liability by simulating the reputed disposition of all assets each year. Depending on the outcome, we will be in a position to recommend right away some reliable strategies to help you fulfill your retirement and estate objectives.

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.

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Summary

PERSONAL INFORMATION	Client	Spouse
Name:	Mr. Eric Example	Mrs Celine Example
Date of Birth:	2/15/1960	10/10/1962
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	\$45,600	\$54,300
Desired standard of living after retirement with inflation:	\$56,424	\$67,519
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:
February 16, 2015

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	22.6 %	25.0 %	\$48,700	\$57,500	\$39,485	\$44,526
Annual savings			(\$3,100)	(\$3,200)	(\$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			\$45,600	\$54,300	\$37,085	\$42,126

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

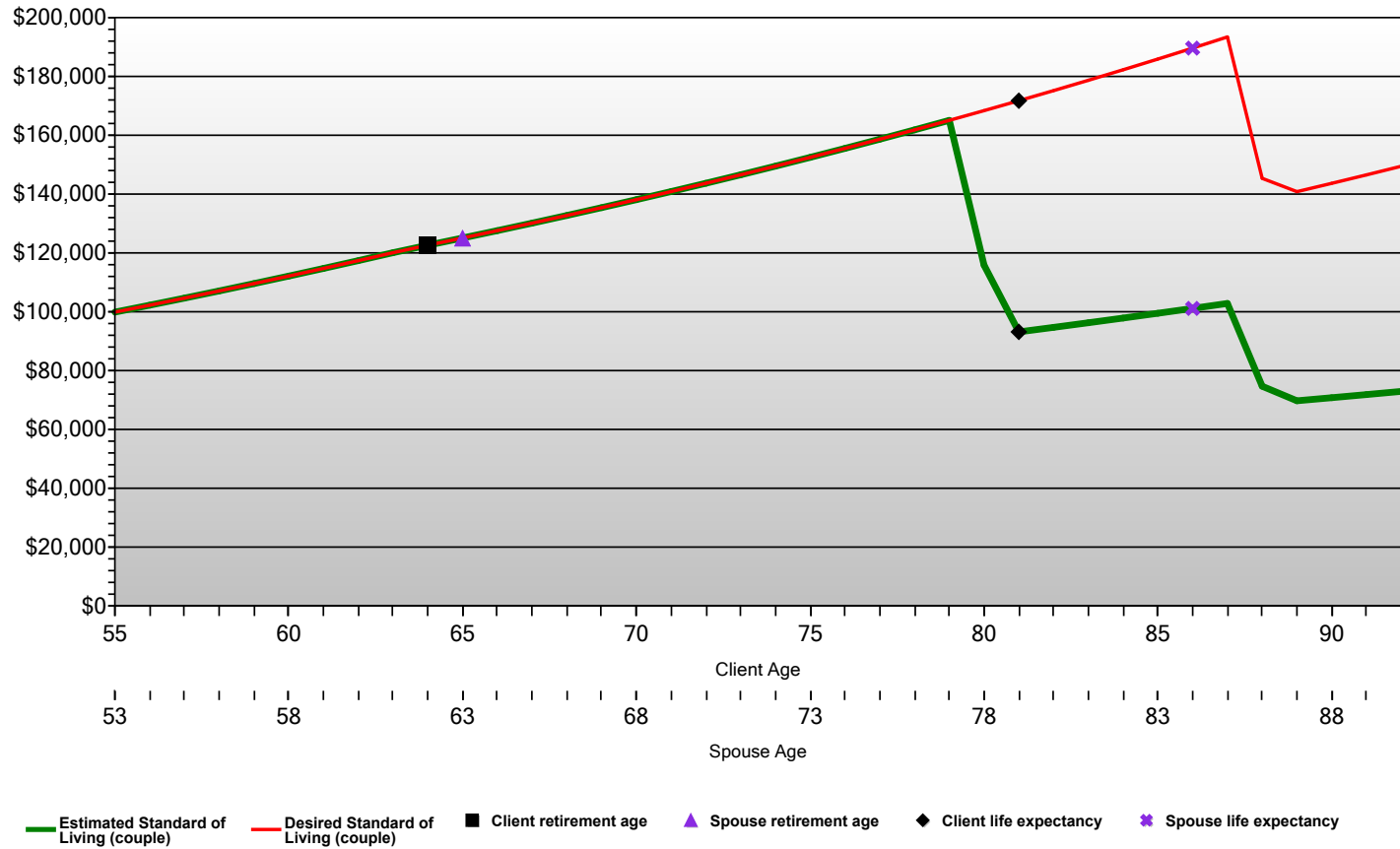


After retirement standard of living objective, current scenario

Calculation of the standard of living objective at retirement	Before tax		After tax	
	Client	Spouse	Client	Spouse
Current standard of living	\$45,600	\$54,300	\$37,085	\$42,126
Change in current spending				
End of liability payments	\$0	\$0	\$0	\$0
Standard of living after retirement before inflation	\$45,600	\$54,300	\$37,085	\$42,126
Standard of living after retirement (with 2% inflation)	\$54,496	\$66,191	\$44,321	\$51,351

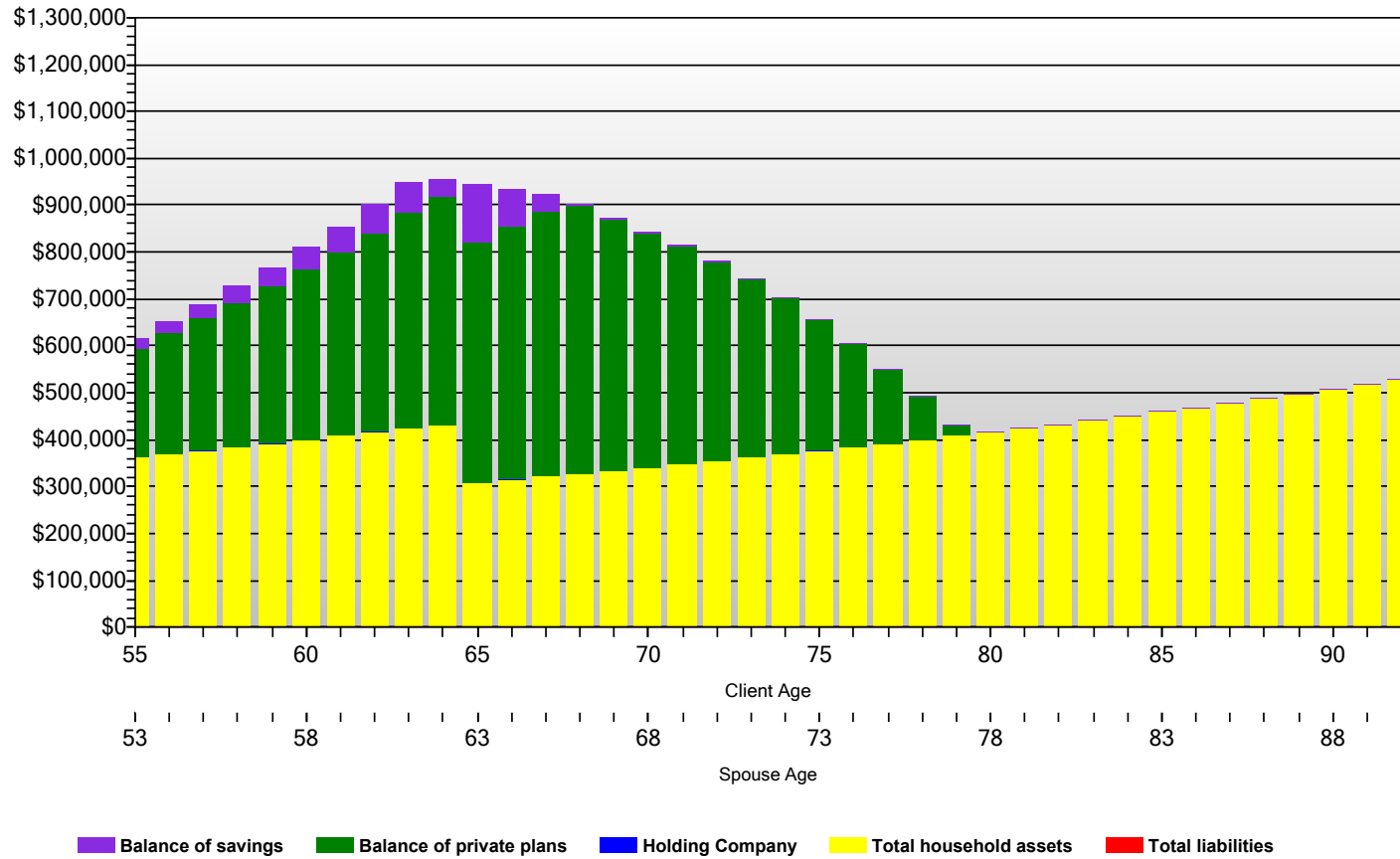
Mr. Eric Example, Mrs Celine Example

Standard of living simulation at retirement, current scenario



Mr. Eric Example, Mrs Celine Example

Balance sheet simulation, current scenario



Optimizations

List of selected optimizations

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

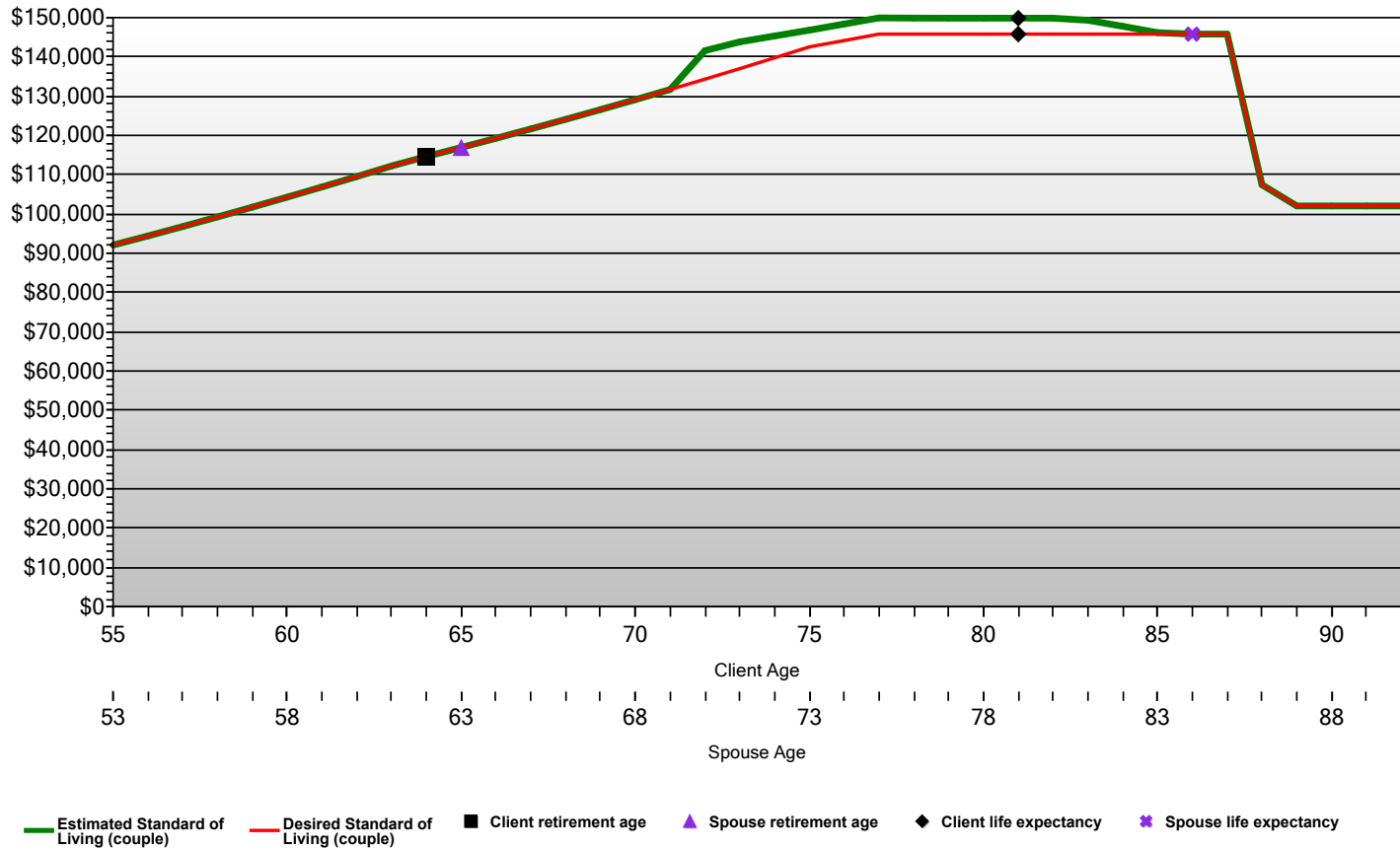
The analysis simulates the death of Eric at age 88.

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.

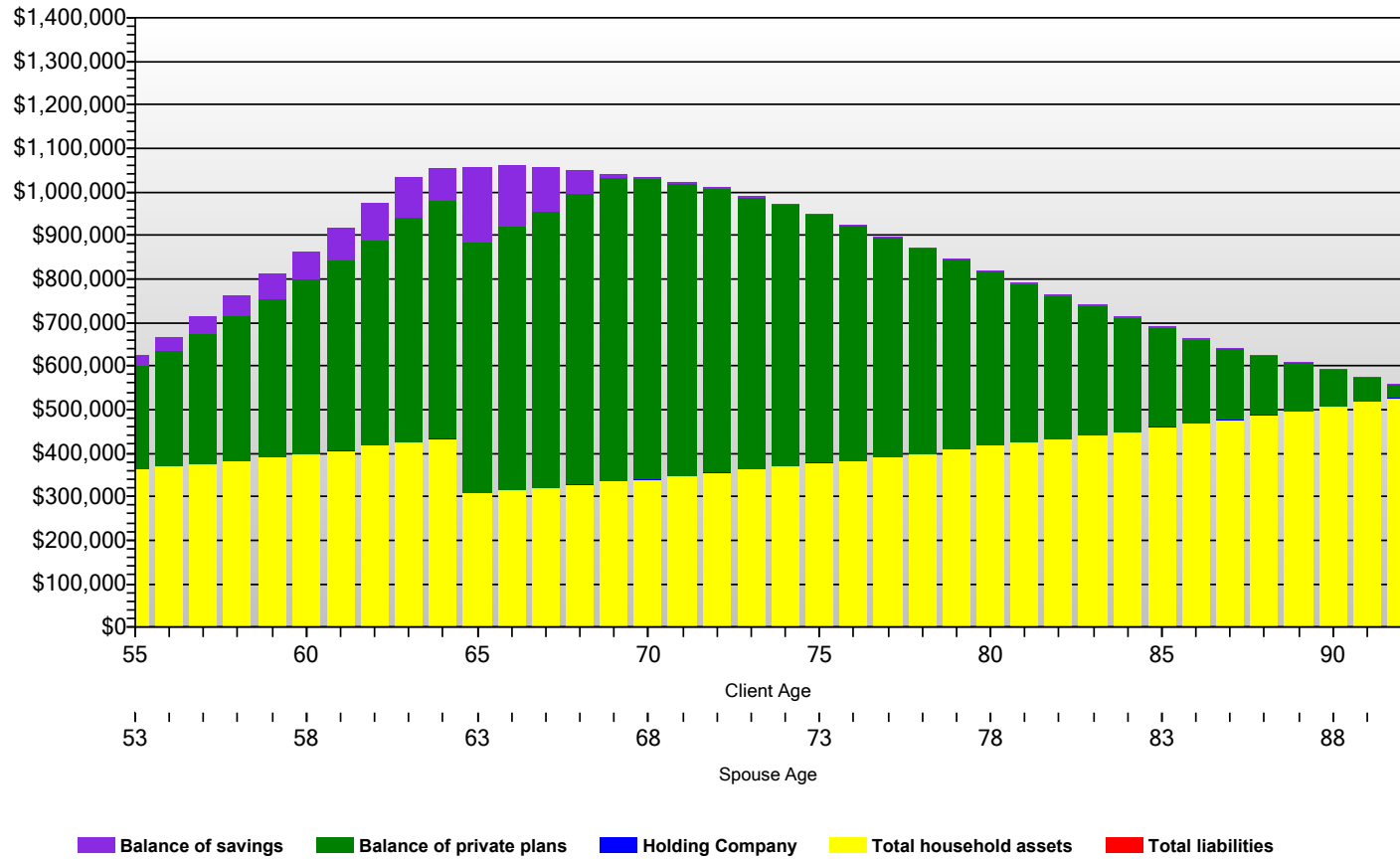
Mr. Eric Example, Mrs Celine Example

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	\$35,922	\$92,078	\$92,078	\$0
56	54	\$130,560	\$0	\$0	\$0	\$0	\$0	\$36,162	\$94,398	\$94,398	\$0
57	55	\$133,171	\$0	\$0	\$0	\$0	\$0	\$36,379	\$96,792	\$96,792	\$0
58	56	\$135,835	\$0	\$0	\$0	\$0	\$0	\$36,600	\$99,235	\$99,235	\$0
59	57	\$138,551	\$0	\$0	\$0	\$0	\$0	\$36,825	\$101,727	\$101,727	\$0
60	58	\$141,322	\$0	\$0	\$0	\$0	\$0	\$37,054	\$104,269	\$104,269	\$0
61	59	\$144,149	\$0	\$0	\$0	\$0	\$0	\$37,287	\$106,862	\$106,862	\$0
62	60	\$147,032	\$0	\$0	\$0	\$0	\$0	\$37,525	\$109,507	\$109,507	\$0
63	61	\$149,972	\$0	\$0	\$0	\$0	\$0	\$37,767	\$112,205	\$112,205	\$0
64	62	\$90,083	\$0	\$12,431	\$0	\$29,255	\$31,361	\$19,260	\$114,615	\$114,615	\$0
65	63	\$64,042	\$8,038	\$17,490	\$0	\$35,614	\$39,002	\$11,665	\$116,907	\$116,907	\$0
66	64	\$0	\$35,701	\$35,358	\$0	\$37,534	\$48,186	\$0	\$119,245	\$119,245	\$0
67	65	\$0	\$34,265	\$37,496	\$0	\$43,770	\$49,870	\$0	\$121,630	\$121,630	\$0
68	66	\$0	\$28,452	\$38,245	\$0	\$48,007	\$57,365	\$0	\$124,063	\$124,063	\$0
69	67	\$0	\$28,737	\$40,498	\$0	\$49,639	\$57,309	\$0	\$126,544	\$126,544	\$0
70	68	\$0	\$29,024	\$48,895	\$42,509	\$7,250	\$8,646	\$0	\$129,075	\$129,075	\$0
71	69	\$0	\$29,314	\$49,873	\$52,024	\$373	\$445	\$0	\$131,656	\$131,656	\$0
72	70	\$0	\$29,608	\$50,871	\$53,785	\$5,941	\$7,292	\$0	\$141,555	\$134,290	\$7,265
73	71	\$0	\$29,904	\$51,888	\$55,182	\$5,526	\$6,801	\$0	\$143,775	\$136,975	\$6,800
74	72	\$0	\$30,203	\$52,926	\$56,586	\$4,372	\$5,560	\$0	\$145,274	\$139,715	\$5,560
75	73	\$0	\$30,505	\$53,984	\$58,020	\$3,351	\$4,248	\$0	\$146,758	\$142,509	\$4,248
76	74	\$0	\$30,810	\$55,064	\$58,242	\$3,354	\$4,210	\$0	\$148,325	\$144,115	\$4,210
77	75	\$0	\$31,118	\$56,165	\$58,470	\$3,282	\$4,122	\$0	\$149,876	\$145,754	\$4,122
78	76	\$0	\$31,429	\$57,289	\$57,036	\$3,257	\$4,073	\$0	\$149,827	\$145,754	\$4,073
79	77	\$0	\$31,743	\$58,435	\$55,576	\$3,254	\$4,055	\$0	\$149,809	\$145,754	\$4,055
80	78	\$0	\$32,061	\$59,603	\$54,090	\$3,264	\$4,055	\$0	\$149,809	\$145,754	\$4,055
81	79	\$0	\$32,381	\$60,795	\$52,631	\$3,237	\$4,058	\$0	\$149,866	\$145,754	\$4,112
82	80	\$0	\$32,705	\$62,011	\$51,167	\$3,210	\$4,105	\$0	\$149,989	\$145,754	\$4,235

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	\$63,251	\$49,413	\$2,905	\$3,706	\$0	\$149,402	\$145,754	\$3,649
84	82	\$0	\$33,363	\$64,516	\$47,812	\$1,659	\$2,118	\$0	\$147,809	\$145,754	\$2,055
85	83	\$0	\$33,696	\$65,807	\$46,189	\$352	\$450	\$0	\$146,142	\$145,754	\$388
86	84	\$0	\$34,033	\$67,123	\$44,582	\$12	\$16	\$0	\$145,754	\$145,754	\$0
87	85	\$0	\$34,374	\$68,465	\$42,914	\$0	\$0	\$0	\$145,754	\$145,754	\$0
88	86	\$0	\$34,717	\$40,000	\$32,687	\$0	\$0	\$0	\$107,404	\$107,404	\$0
89	87	\$0	\$35,064	\$34,714	\$32,249	\$0	\$0	\$0	\$102,028	\$102,028	\$0
90	88	\$0	\$35,415	\$35,408	\$31,205	\$0	\$0	\$0	\$102,028	\$102,028	\$0
91	89	\$0	\$35,769	\$36,116	\$30,142	\$0	\$0	\$0	\$102,028	\$102,028	\$0
92	90	\$0	\$36,127	\$36,839	\$29,062	\$0	\$0	\$0	\$102,028	\$102,028	\$0
93	91	\$0	\$28,191	\$31,313	\$19,323	\$0	\$0	\$0	\$78,827	\$78,827	\$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	\$12,431	\$0	\$0	\$12,431
65	63	\$17,490	\$0	\$0	\$17,490
66	64	\$28,349	\$7,010	\$0	\$35,358
67	65	\$28,916	\$8,580	\$0	\$37,496
68	66	\$29,494	\$8,751	\$0	\$38,245
69	67	\$30,084	\$10,414	\$0	\$40,498
70	68	\$30,686	\$18,210	\$0	\$48,895
71	69	\$31,300	\$18,574	\$0	\$49,873
72	70	\$31,926	\$18,945	\$0	\$50,871
73	71	\$32,564	\$19,324	\$0	\$51,888
74	72	\$33,215	\$19,711	\$0	\$52,926
75	73	\$33,880	\$20,105	\$0	\$53,984
76	74	\$34,557	\$20,507	\$0	\$55,064
77	75	\$35,248	\$20,917	\$0	\$56,165
78	76	\$35,953	\$21,335	\$0	\$57,289
79	77	\$36,672	\$21,762	\$0	\$58,435
80	78	\$37,406	\$22,197	\$0	\$59,603
81	79	\$38,154	\$22,641	\$0	\$60,795
82	80	\$38,917	\$23,094	\$0	\$62,011
83	81	\$39,695	\$23,556	\$0	\$63,251
84	82	\$40,489	\$24,027	\$0	\$64,516
85	83	\$41,299	\$24,508	\$0	\$65,807

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	\$42,125	\$24,998	\$0	\$67,123
87	85	\$42,968	\$25,498	\$0	\$68,465
88	86	\$24,829	\$15,171	\$0	\$40,000
89	87	\$21,450	\$13,264	\$0	\$34,714
90	88	\$21,879	\$13,529	\$0	\$35,408
91	89	\$22,316	\$13,800	\$0	\$36,116
92	90	\$22,763	\$14,076	\$0	\$36,839
93	91	\$19,348	\$11,964	\$0	\$31,313

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	\$5,284	\$25,989	\$0	\$0	\$0	\$545,771
65	63	\$545,771	\$0	\$2,704	\$27,424	\$0	\$0	\$0	\$575,899
66	64	\$575,899	\$0	\$0	\$28,795	\$0	\$0	\$0	\$604,694
67	65	\$604,694	\$0	\$0	\$30,235	\$0	\$0	\$0	\$634,929
68	66	\$634,929	\$0	\$0	\$31,746	\$0	\$0	\$0	\$666,675
69	67	\$666,675	\$0	\$0	\$33,334	\$0	\$0	\$0	\$700,009
70	68	\$700,009	\$0	\$0	\$35,000	\$0	\$0	\$42,509	\$692,500
71	69	\$692,500	\$0	\$0	\$34,625	\$0	\$0	\$52,024	\$675,101
72	70	\$675,101	\$0	\$0	\$31,733	\$0	\$40,440	\$13,345	\$653,050
73	71	\$653,050	\$0	\$0	\$30,621	\$0	\$40,638	\$14,544	\$628,488
74	72	\$628,488	\$0	\$0	\$28,959	\$0	\$49,304	\$7,282	\$600,861
75	73	\$600,861	\$0	\$0	\$27,634	\$0	\$48,188	\$9,832	\$570,474
76	74	\$570,474	\$0	\$0	\$26,179	\$0	\$46,893	\$11,349	\$538,412
77	75	\$538,412	\$0	\$0	\$24,654	\$0	\$45,324	\$13,147	\$504,596
78	76	\$504,596	\$0	\$0	\$23,047	\$0	\$43,650	\$13,386	\$470,607
79	77	\$470,607	\$0	\$0	\$21,439	\$0	\$41,829	\$13,747	\$436,470
80	78	\$436,470	\$0	\$0	\$19,825	\$0	\$39,978	\$14,111	\$402,205
81	79	\$402,205	\$0	\$0	\$18,206	\$0	\$38,079	\$14,552	\$367,780
82	80	\$367,780	\$0	\$0	\$16,627	\$0	\$36,111	\$15,056	\$333,240
83	81	\$333,240	\$0	\$0	\$14,957	\$0	\$34,093	\$15,320	\$298,785

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	\$298,785	\$0	\$0	\$13,343	\$0	\$31,924	\$15,887	\$264,316
85	83	\$264,316	\$0	\$0	\$11,732	\$0	\$29,669	\$16,520	\$229,859
86	84	\$229,859	\$0	\$0	\$10,128	\$0	\$27,304	\$17,278	\$195,405
87	85	\$195,405	\$0	\$0	\$8,530	\$0	\$24,802	\$18,113	\$161,021
88	86	\$161,021	\$0	\$136,369	\$8,034	\$0	\$2,722	\$166,333	\$136,369
89	87	\$136,369	\$0	\$0	\$6,818	\$0	\$0	\$32,249	\$110,937
90	88	\$110,937	\$0	\$0	\$4,774	\$0	\$15,451	\$15,754	\$84,507
91	89	\$84,507	\$0	\$0	\$3,562	\$0	\$13,268	\$16,874	\$57,927
92	90	\$57,927	\$0	\$0	\$2,359	\$0	\$10,741	\$18,321	\$31,224
93	91	\$31,224	\$0	\$0	\$1,326	\$0	\$6,096	\$13,228	\$13,227

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	\$129,743	\$0	\$0	\$40,960	\$88,783
66	64	\$0	\$0	\$0	\$0	\$0	\$0	\$4,439	\$762	\$44,734	\$47,726
67	65	\$0	\$0	\$0	\$0	\$0	\$0	\$2,386	\$314	\$49,798	\$0
68	66	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$7,265	\$1,344	\$0	\$0	\$0	\$0	\$5,922	\$0
73	71	\$0	\$0	\$6,800	\$1,275	\$0	\$0	\$0	\$0	\$5,525	\$0
74	72	\$0	\$0	\$5,560	\$1,187	\$0	\$0	\$0	\$0	\$4,372	\$0
75	73	\$0	\$0	\$4,248	\$897	\$0	\$0	\$0	\$0	\$3,351	\$0
76	74	\$0	\$0	\$4,210	\$856	\$0	\$0	\$0	\$0	\$3,354	\$0
77	75	\$0	\$0	\$4,122	\$841	\$0	\$0	\$0	\$0	\$3,282	\$0
78	76	\$0	\$0	\$4,073	\$816	\$0	\$0	\$0	\$0	\$3,257	\$0
79	77	\$0	\$0	\$4,055	\$801	\$0	\$0	\$0	\$0	\$3,254	\$0
80	78	\$0	\$0	\$4,055	\$791	\$0	\$0	\$0	\$0	\$3,264	\$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	\$43	\$0	\$4,058	\$821	\$0	\$0	\$0	\$0	\$3,280	\$0
82	80	\$144	\$0	\$4,051	\$884	\$0	\$0	\$0	\$0	\$3,311	\$0
83	81	\$100	\$0	\$3,521	\$761	\$0	\$0	\$0	\$0	\$2,860	\$0
84	82	\$55	\$0	\$1,985	\$430	\$0	\$0	\$0	\$0	\$1,610	\$0
85	83	\$10	\$0	\$375	\$82	\$0	\$0	\$0	\$0	\$304	\$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	\$3,895	\$2,964	\$29,255	\$0	\$72,516
65	63	\$72,516	\$7,200	\$2,231	\$0	\$0	\$81,947
66	64	\$81,947	\$7,200	\$2,458	\$0	\$0	\$91,605
67	65	\$91,605	\$7,200	\$2,748	\$1,172	\$0	\$100,382
68	66	\$100,382	\$0	\$3,011	\$48,007	\$0	\$55,386
69	67	\$55,386	\$0	\$1,662	\$49,639	\$0	\$7,409
70	68	\$7,409	\$0	\$222	\$7,250	\$0	\$381
71	69	\$381	\$0	\$11	\$373	\$0	\$20
72	70	\$20	\$3,600	\$1	\$3,620	\$0	\$1
73	71	\$1	\$3,600	\$0	\$3,601	\$0	\$0
74	72	\$0	\$3,600	\$0	\$3,600	\$0	\$0
75	73	\$0	\$3,351	\$0	\$3,351	\$0	\$0
76	74	\$0	\$3,354	\$0	\$3,354	\$0	\$0
77	75	\$0	\$3,282	\$0	\$3,282	\$0	\$0
78	76	\$0	\$3,257	\$0	\$3,257	\$0	\$0
79	77	\$0	\$3,254	\$0	\$3,254	\$0	\$0
80	78	\$0	\$3,264	\$0	\$3,264	\$0	\$0
81	79	\$0	\$3,280	\$0	\$3,237	\$0	\$43
82	80	\$43	\$3,311	\$1	\$3,210	\$0	\$146
83	81	\$146	\$2,860	\$4	\$2,905	\$0	\$105
84	82	\$105	\$1,610	\$3	\$1,659	\$0	\$59

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	\$59	\$304	\$2	\$352	\$0	\$12
86	84	\$12	\$0	\$0	\$12	\$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	73	546	0	433	0	433	0	1 051	0	1 051
65	63	171	576	0	309	0	309	0	1 056	0	1 056
66	64	139	605	0	315	0	315	0	1 059	0	1 059
67	65	100	635	0	322	0	322	0	1 057	0	1 057
68	66	55	667	0	328	0	328	0	1 050	0	1 050
69	67	7	700	0	335	0	335	0	1 042	0	1 042
70	68	0	693	0	341	0	341	0	1 034	0	1 034
71	69	0	675	0	348	0	348	0	1 023	0	1 023
72	70	0	653	0	355	0	355	0	1 008	0	1 008
73	71	0	628	0	362	0	362	0	991	0	991
74	72	0	601	0	370	0	370	0	970	0	970
75	73	0	570	0	377	0	377	0	947	0	947
76	74	0	538	0	384	0	384	0	923	0	923
77	75	0	505	0	392	0	392	0	897	0	897
78	76	0	471	0	400	0	400	0	871	0	871
79	77	0	436	0	408	0	408	0	844	0	844
80	78	0	402	0	416	0	416	0	818	0	818
81	79	0	368	0	424	0	424	0	792	0	792
82	80	0	333	0	433	0	433	0	766	0	766



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	299	0	442	0	442	0	740	0	740
84	82	0	264	0	450	0	450	0	715	0	715
85	83	0	230	0	459	0	459	0	689	0	689
86	84	0	195	0	469	0	469	0	664	0	664
87	85	0	161	0	478	0	478	0	639	0	639
88	86	0	136	0	488	0	488	0	624	0	624
89	87	0	111	0	497	0	497	0	608	0	608
90	88	0	85	0	507	0	507	0	592	0	592
91	89	0	58	0	517	0	517	0	575	0	575
92	90	0	31	0	528	0	528	0	559	0	559
93	91	0	13	0	538	0	538	0	552	0	552