



LIFE  LEGACY  
ADVISORY GROUP

# *Comprehensive Analysis*

PREPARED EXCLUSIVELY FOR  
*Justin and Kathryn Gregory*  
Burlington, Ontario

PREPARED BY:  
*Life & Legacy Advisory Group*  
*Financial Advisor*

April 24, 2007

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## Disclaimer

This report is intended to provide you with an analysis of your major financial goals. It is based on the data and assumptions that you have provided or instructed us to make. Consequently, the outcome of the analysis will be dependent upon the accuracy of your data and reasonableness of your assumptions. Please review all the assumptions in the *Synopsis* section before reviewing the rest of the report, to ensure the accuracy and reasonableness of the assumptions. Inaccurate or unreasonable assumptions may materially impact the results of the plan. In any case, it is important to note that actual results may differ due to any number of events. Some events are within your control, such as your spending habits, while other events, such as market performance, interest rates and tax policies, are not.

The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of the plan.

In addition, we have made no attempt to review your property and liability insurance policies (auto and homeowners, for example). We strongly recommend that in conjunction with this financial plan, you consult with your property and liability agent to review your current coverage to ensure it continues to be appropriate. In doing so, you may wish to review the dollar amount of your coverage, the deductibles, the liability coverage (including an umbrella policy) and the premium amounts.

# Introduction

**Justin and Kathryn**, this report is intended to be a detailed analysis of your current financial affairs and recommendations to help you achieve your financial objectives. Before we continue, let's summarize our activity to date. So far we have

- collected all of your relevant personal and financial data
- identified your financial goals and established priorities
- identified the strengths and weaknesses of your current financial situation

Next, we will analyze strategies that will affect your current financial position. Every financial alternative has both strengths and weaknesses. Early in the financial planning process we defined your financial objectives. Now we must see how the proposed plan meets these objectives. There may be trade-offs to consider in both your personal and financial goals. For example, to achieve your retirement objectives you may have to reduce your current spending and save more for the future.

This report is divided into sections that detail the financial implications of your current financial situation and proposed plan. Each section also provides an explanation of the relevance of this information.

## *Why develop a financial plan?*

Most people find that managing their finances is a challenge. We face many opportunities, obstacles and hazards along the way. We struggle with the anxiety relating to our personal financial circumstances. Also, many families are too busy dealing with the challenges of day-to-day life to think about next month, let alone retirement, which may be twenty years or more into the future!

Let us think a moment about a simple short-term goal. Would you go on a vacation without doing some basic planning – where you want to go, how you're going to get there, how much money you need, what items you should pack?

Even with the best of efforts in preparing your vacation, you will have to make adjustments along the way.

Financial planning is no different. By developing a financial plan, you and your family will

- take control of your financial future
- set realistic, attainable retirement, education, insurance and major purchase goals
- have the necessary financial resources to fund these goals as they occur
- reduce the effect of negative events in your life, such as disability, layoffs, death, etc.

# Client Information

# Client Profile

	Client	Spouse
<b>Name:</b>	Justin Gregory	Kathryn Gregory
<b>Date of Birth:</b>	December 1 1962	January 14 1964
<b>Age:</b>	45	43
<b>Social Insurance #:</b>	111 111 118	111 111 117
<b>Address:</b>	3218 Berkshire Lane Burlington, Ontario L7M 3Z1	3218 Berkshire Lane Burlington, Ontario L7M 3Z1
<b>Home Telephone #:</b>	(905) 555-9832	(905) 555-9832
<b>Bus. Telephone #:</b>	(416) 555-4598	(905) 555-3244
<b>E-mail:</b>	jkgregory@anydomain.com	jkgregory@anydomain.com
<b>Occupation:</b>		

## Dependant Information

<b>Name:</b>	Melissa Gregory	Rebecca Gregory	Carter Gregory
<b>Date of Birth:</b>	May 10 1991	June 2 1994	January 5 1997
<b>Age:</b>	16	13	10
<b>Social Insurance #:</b>	111 111 115	111 111 116	111 111 120

# Financial Goals

In the analysis of your plan, we will begin with an overview of your financial objectives. These items will be expanded in the analysis section of this report.

- You both wish to retire on January 1, 2021 when Justin reaches age 58 and Kathryn reaches age 57.
- You want to ensure an adequate retirement income to fund your retirement needs, which, after taking inflation into consideration, are estimated to be approximately \$139,000 per year.
- Your emergency fund target is currently **\$16,259**, and you have set aside **\$29,531** to cover that goal.
- The total cost of your children's education is **\$176,942**, in today's dollars.
- The total cost of all your other major purchase and expense objectives is **\$20,000**, in today's dollars.
- In the event of death or disability, you wish to ensure that your family's goals are still attainable.
- You wish to use your retirement income in a tax-efficient manner, minimizing the total income taxes paid.

# Financial Assumptions

In preparing projections we use actual figures where they are known, applicable assumptions based on historical data, and your evaluations of your future. Please keep in mind that these assumptions are subject to change over time. It is important for you to monitor and evaluate your assumptions periodically.

- **Inflation Rate:** Canada's inflation rate has ranged during the last three decades from a high of 12.5% in 1981 to a low of 0.2% in 1994. In preparing your financial plan, we have used **3.00%** annual inflation for all projections.
- **Canada Pension Plan (CPP):** Justin will begin receiving CPP benefits at age 60. Kathryn will also begin receiving CPP benefits at age 60. CPP benefits will continue as long as you live.
- **Old Age Security (OAS):** Justin will begin receiving OAS benefits at age 65. Kathryn will also begin receiving OAS benefits at age 65. OAS benefits will continue as long as you live.
- **Expected Rates of Return by Goal:**
  - **Retirement Goal:** The average expected rate of return for assets linked to your Retirement goal is **7.30%** in your current plan. The average expected rate of return for assets linked to your Retirement goal is **8.46%** in our proposed plan.
  - **Education Goal:** The average expected rate of return for assets linked to your Education goal is **6.68%** in your current plan. The average expected rate of return for assets linked to your Education goal is **3.00%** in our proposed plan.
  - **Insurance Proceeds:** The average expected rate of return on invested insurance proceeds in the event of either of your death is **7%** in your current plan. The average expected rate of return on invested insurance proceeds in the event of either of your death is **7%** in our proposed plan.

In preparing the projections, we assume that tax rates will not change unless such changes have already been legislated. We have also assumed that the tax brackets and tax items such as the basic personal amount will increase over time by the chosen inflation rate.

# Net Worth Analysis

## Net Worth Statement (Current) – as of January 24, 2002

This net worth statement provides a snapshot that shows your financial situation as of January 24, 2002. It includes the market value of what you currently own (assets) and what you owe to your creditors (liabilities). The difference between these two values is your net worth. In simple terms, the net worth statement shows how much money would be left if everything owned was converted into cash and used to pay off debts.

	Justin	Kathryn	Joint	Total
<b>Non-Registered Assets</b>				
Chequing Account			2,031	2,031
Inheritance from Grandmother		50,000		50,000
Joint Mutual Fund			15,000	15,000
Blue Chip Stocks			16,909	16,909
<b>Total Non-Registered Assets</b>		50,000	33,940	83,940
<b>Registered Assets</b>				
Justin's RRSP	47,429			47,429
Justin's Defined Contribution Pension	95,239			95,239
RESP - Family Plan	9,000			9,000
Kathryn's RRSP		79,000		79,000
<b>Total Registered Assets</b>	151,668	79,000		230,668
<b>Lifestyle Assets</b>				
House			300,000	300,000
Justin's Business	150,000			150,000
<b>Total Lifestyle Assets</b>	150,000		300,000	450,000
<b>Life Insurance Cash Value</b>				
Life Insurance			25,000	25,000
Life Insurance	2,500			2,500
<b>Total Life Insurance Cash Value</b>	2,500		25,000	27,500
<b>Total Assets</b>	304,168	129,000	358,940	792,108
<b>Liabilities</b>				
House Mortgage			(142,783)	(142,783)
Line of Credit			(25,000)	(25,000)
<b>Total Liabilities</b>			(167,783)	(167,783)
<b>Total Net Worth</b>	<b>304,168</b>	<b>129,000</b>	<b>191,157</b>	<b>624,325</b>

## Net Worth Projection (Proposed) – 2057 to 2061

This net worth projection illustrates the change in your assets and liabilities based on changes in your proposed plan. Items that may affect your net worth projection include changes to your savings amounts, asset allocation, return rate assumptions, spending habits and tax assumptions.

	2057:95/93	2058:96/94	2059:97/95	2060:98/96	2061:99/97
Surplus/(Deficit)	3,706,397	3,706,397	3,706,397	3,706,397	3,706,397
<b>Total</b>	<b>3,706,397</b>	<b>3,706,397</b>	<b>3,706,397</b>	<b>3,706,397</b>	<b>3,706,397</b>



# Cash Flow Analysis

## Cash Flow Details (Current) – 2002

This cash flow report outlines your current sources of income and expenses. Your income includes your employment income, investment income and other sources. Your expenses include your day-to-day expenses, debt payments including your mortgage, and your current investment contributions including insurance premiums. If you have accurately provided a list of all these items, this report will give you an indication how much money you currently have available to allocate towards your financial objectives.

	Justin	Kathryn	Total
<b>Cash Inflows</b>			
<b>Employment Income</b>			
Salary	69,400.00	47,000.00	116,400.00
<b>Net Self-Employment Income</b>			
Earned	20,000.00	0.00	20,000.00
<b>Investment Income</b>			
From Assets			
Interest	280.82	2,280.82	2,561.65
Dividends	169.09	169.09	338.18
Total	449.91	2,449.91	2,899.83
<b>Total Cash Inflows</b>	89,849.91	49,449.91	139,299.83
<b>Cash Outflows</b>			
<b>Lifestyle Expenses</b>			
Regular	48,600.00	0.00	48,600.00
Liability Interest-Non Deductible	5,905.55	5,905.55	11,811.11
Liability Principal	1,384.01	1,384.01	2,768.02
Total	55,889.56	7,289.56	63,179.13
<b>Taxes</b>			
Alternative Minimum Tax	4,669.55	0.00	4,669.55
Adjusted Federal Tax	14,552.58	6,541.05	21,093.64
Provincial Basic Tax	7,339.39	3,660.45	10,999.84
Provincial Surtax	927.54	0.00	927.54
Total Tax	22,190.52	9,572.52	31,763.04
<b>Employment/Business Expenses</b>			
EI Premiums	858.00	858.00	1,716.00
Self Employment/Business Expenses	6,000.00	0.00	6,000.00
Total	6,858.00	858.00	7,716.00
<b>Miscellaneous Expenses</b>			
Life Insurance Premiums	1,530.00	0.00	1,530.00
Disability Insurance Premiums	0.00	326.72	326.72
Total	1,530.00	326.72	1,856.72
<b>Non-Registered Contributions and Reinvestments</b>			
Regular	1,508.49	2,885.49	4,393.97
<b>Registered Contributions</b>			
CPP/QPP Contributions - Employment	1,673.20	1,673.20	3,346.40
RPP Defined Benefit	0.00	3,000.00	3,000.00
RPP Money Purchase - Employee	3,300.00	0.00	3,300.00
RRSP Contributions - Self	1,200.00	600.00	1,800.00
Total	6,173.20	5,273.20	11,446.40
<b>Total Cash Outflows</b>	94,149.77	26,205.49	120,355.26

	Justin	Kathryn	Total
Current Surplus/(Deficit)	-4,299.86	23,244.43	18,944.56
Previous Surplus/(Deficit)	0.00	0.00	0.00
Funds to other members	0.00	4,299.86	0.00
Funds from other members	4,299.86	0.00	0.00
Ending Surplus/(Deficit)	0.00	18,944.56	18,944.56

## Cash Flow Details (Proposed) – 2056

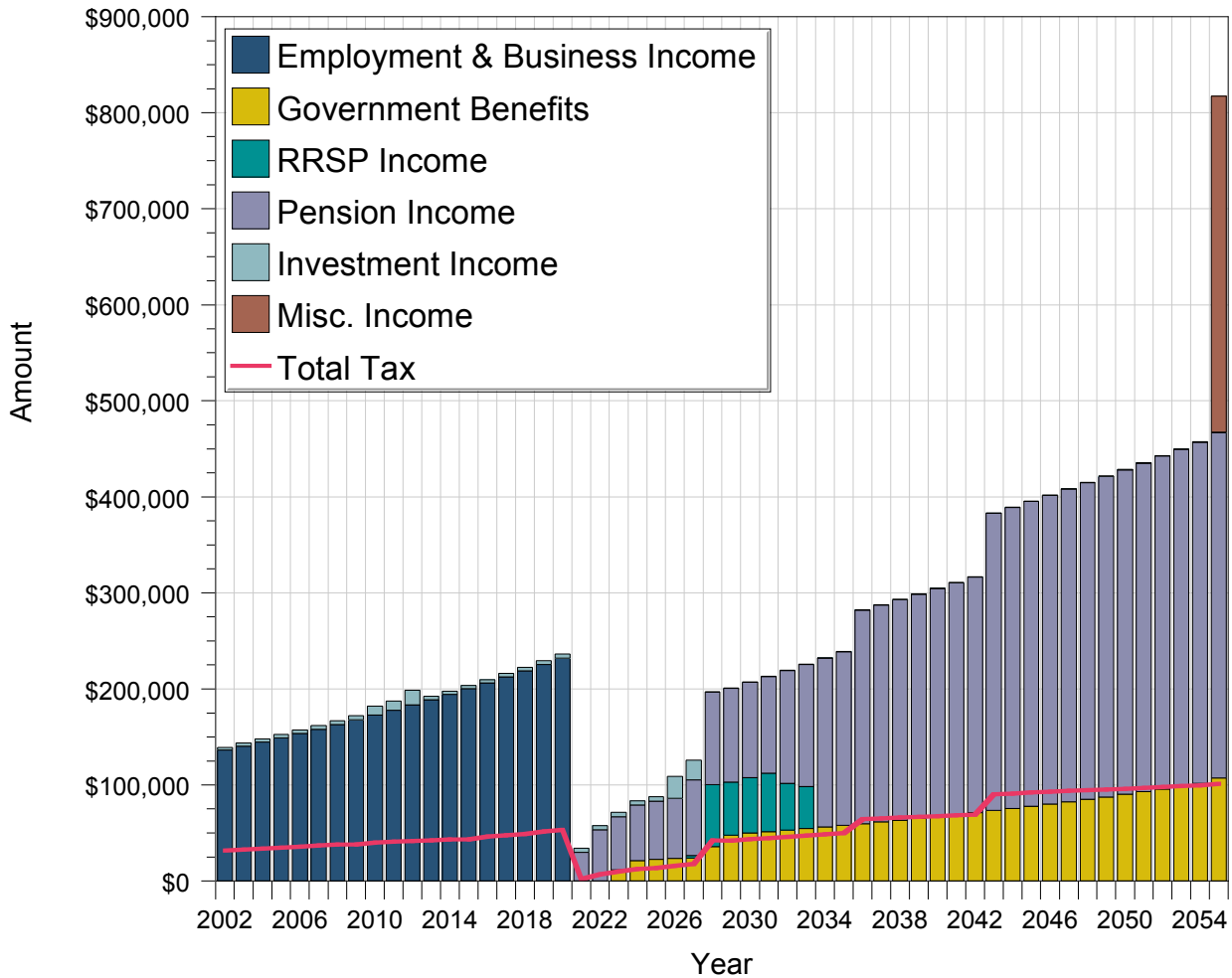
This cash flow report outlines your sources of income and expenses based on proposed changes to your plan.

	Justin	Kathryn	Total
<b>Cash Inflows</b>			
<b>Investment Income</b>			
From Assets			
Interest	0.00	24,977.22	24,977.22
Capital Gains	0.00	2,195,344.64	2,195,344.64
Total	0.00	2,220,321.86	2,220,321.86
<b>Pension Income</b>			
Defined Benefit Pension	0.00	59,685.00	59,685.00
CPP/QPP	0.00	46,270.84	46,270.84
RRIF Payments	0.00	1,342,948.79	1,342,948.79
OAS	0.00	25,562.35	25,562.35
Total	0.00	1,474,466.98	1,474,466.98
<b>Received Capital</b>			
Adjusted Cost Base	0.00	1,258,740.94	1,258,740.94
<b>Total Cash Inflows</b>	0.00	4,953,529.79	4,953,529.79
<b>Cash Outflows</b>			
<b>Lifestyle Expenses</b>			
Regular	0.00	582,226.73	582,226.73
Liability Interest-Non Deductible	0.00	1,754.79	1,754.79
Liability Principal	0.00	25,000.00	25,000.00
Total	0.00	608,981.53	608,981.53
<b>Taxes</b>			
Adjusted Federal Tax	0.00	701,509.51	701,509.51
Provincial Basic Tax	0.00	276,945.71	276,945.71
Provincial Surtax	0.00	141,552.34	141,552.34
Provincial Tax Reduction	-1,715.86	0.00	-1,715.86
Repayments of Social Benefits	0.00	25,562.35	25,562.35
Total Tax	0.00	1,143,021.39	1,143,021.39
<b>Non-Registered Contributions and Reinvestments</b>			
Regular	0.00	40.94	40.94
<b>Total Cash Outflows</b>	0.00	1,752,043.85	1,752,043.85
Current Surplus/(Deficit)	0.00	3,201,485.93	3,201,485.93
Previous Surplus/(Deficit)	0.00	504,911.27	504,911.27
Ending Surplus/(Deficit)	0.00	3,706,397.21	3,706,397.21

# Income Tax Planning

# Income Sources & Total Tax (Current)

This graph illustrates your total income from all sources and your total income tax, which is comprised of both federal and provincial taxes and Alternative Minimum Tax (AMT), if applicable.



# Projected Income Tax Details for Justin (Current)

Income items in this report are differentiated to recognize the different taxation that applies to interest, dividends and capital gains. The calculation of federal and provincial tax and Alternative Minimum Tax (if applicable) is included in this analysis.

	2002	2003	2004	2005	2006
<b>Regular Tax Calculation</b>					
<b>Calculation of Total Income</b>					
Employment	\$64,742	\$66,685	\$68,685	\$70,746	\$72,868
Net Self Employment	\$18,658	\$19,217	\$19,794	\$20,388	\$20,999
Investment					
Interest	\$281	\$321	\$363	\$405	\$448
Dividend	\$211	\$230	\$250	\$272	\$296
<b>Total Income</b> (150)	\$83,892	\$86,453	\$89,092	\$91,811	\$94,612
<b>Deductions from Total Income</b>					
RPP Contributions	\$3,300	\$3,399	\$3,501	\$3,606	\$3,714
RRSP Contributions	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351
<b>Total</b>	\$4,500	\$4,635	\$4,774	\$4,917	\$5,065
Net Income (236)	\$79,392	\$81,818	\$84,318	\$86,894	\$89,547
<b>Deductions from Net Income</b>					
<b>Total</b>	\$0	\$0	\$0	\$0	\$0
<b>Taxable Income</b> (260)	\$79,392	\$81,818	\$84,318	\$86,894	\$89,547
<b>Regular Federal Tax Calculations</b>					
Federal Tax on Taxable Income	\$16,207	\$16,767	\$17,023	\$17,609	\$18,149
<b>Tax Credits (Non-Refundable)</b>					
Personal Credit (300)	\$1,221	\$1,241	\$1,282	\$1,304	\$1,343
CPP/QPP (employment) (308)	\$268	\$288	\$293	\$298	\$308
Employment Insurance (312)	\$137	\$131	\$124	\$122	\$125
Dividend Credit (502)	\$28	\$31	\$33	\$36	\$40
<b>Total</b>	\$1,655	\$1,691	\$1,732	\$1,759	\$1,815
<b>Regular Federal Tax (A)</b> (406)	\$14,553	\$15,076	\$15,291	\$15,850	\$16,334
<b>Alternative Minimum Tax</b>					
<b>Minimum Federal Tax (B)</b>	\$4,670	\$5,023	\$5,384	\$5,771	\$6,142
<b>Total Tax Calculation</b>					
Regular Federal Tax (A)	\$14,553	\$15,076	\$15,291	\$15,850	\$16,334
Minimum Federal Tax (B)	\$4,670	\$5,023	\$5,384	\$5,771	\$6,142
Federal Tax is the greater of (A) and (B)	\$14,553	\$15,076	\$15,291	\$15,850	\$16,334
Federal tax (417)	\$14,553	\$15,076	\$15,291	\$15,850	\$16,334
Federal surtax (419)	\$0	\$0	\$0	\$0	\$0
<b>Net Federal Tax</b> (420)	\$14,553	\$15,076	\$15,291	\$15,850	\$16,334
<b>Ontario Income Tax</b>					
<b>Total</b>	\$7,638	\$7,937	\$8,175	\$8,487	\$8,726
<b>Summary</b>					
<b>Total Tax</b> (435)	\$22,191	\$23,013	\$23,466	\$24,337	\$25,060
Income after Tax	\$67,659	\$69,575	\$71,942	\$73,976	\$76,246
<b>Provincial Tax Bracket</b>	<b>11.16%</b>	<b>11.16%</b>	<b>11.16%</b>	<b>11.16%</b>	<b>11.16%</b>

	2002	2003	2004	2005	2006
Federal Tax Bracket	26.00%	26.00%	26.00%	26.00%	26.00%
Effective Marginal Tax Rate	43.41%	43.41%	43.41%	43.41%	43.41%

# Projected Income Tax Details for Kathryn (Current)

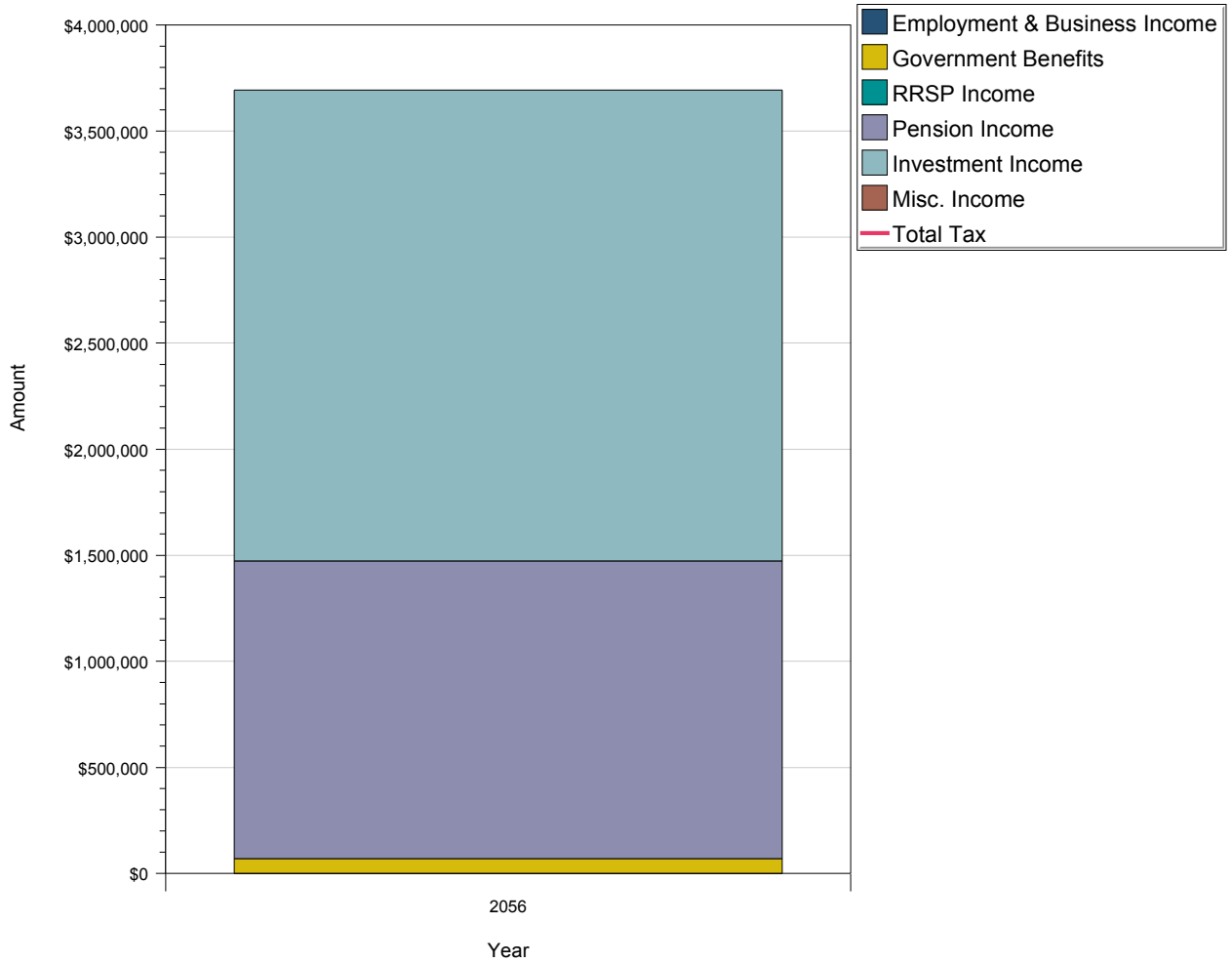
Income items in this report are differentiated to recognize the different taxation that applies to interest, dividends and capital gains. The calculation of federal and provincial tax and Alternative Minimum Tax (if applicable) is included in this analysis.

	2002	2003	2004	2005	2006
<b>Regular Tax Calculation</b>					
<b>Calculation of Total Income</b>					
Employment	\$47,000	\$48,410	\$49,862	\$51,358	\$52,899
Investment					
Interest	\$2,281	\$2,397	\$2,516	\$2,639	\$2,766
Dividend	\$211	\$230	\$250	\$272	\$296
<b>Total Income</b> (150)	\$49,492	\$51,037	\$52,628	\$54,269	\$55,961
<b>Deductions from Total Income</b>					
RPP Contributions	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
RRSP Contributions	\$600	\$618	\$637	\$656	\$675
<b>Total</b>	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052
Net Income (236)	\$45,892	\$47,329	\$48,809	\$50,336	\$51,909
<b>Deductions from Net Income</b>					
<b>Total</b>	\$0	\$0	\$0	\$0	\$0
<b>Taxable Income</b> (260)	\$45,892	\$47,329	\$48,809	\$50,336	\$51,909
<b>Regular Federal Tax Calculations</b>					
Federal Tax on Taxable Income	\$8,196	\$8,481	\$8,638	\$8,938	\$9,220
<b>Tax Credits (Non-Refundable)</b>					
Personal Credit (300)	\$1,221	\$1,241	\$1,282	\$1,304	\$1,343
CPP/QPP (employment) (308)	\$268	\$288	\$293	\$298	\$308
Employment Insurance (312)	\$137	\$131	\$124	\$122	\$125
Dividend Credit (502)	\$28	\$31	\$33	\$36	\$40
<b>Total</b>	\$1,655	\$1,691	\$1,732	\$1,759	\$1,815
<b>Regular Federal Tax (A)</b> (406)	\$6,541	\$6,790	\$6,906	\$7,179	\$7,405
<b>Alternative Minimum Tax</b>					
<b>Minimum Federal Tax (B)</b>	\$0	\$0	\$0	\$0	\$120
<b>Total Tax Calculation</b>					
Regular Federal Tax (A)	\$6,541	\$6,790	\$6,906	\$7,179	\$7,405
Minimum Federal Tax (B)	\$0	\$0	\$0	\$0	\$120
Federal Tax is the greater of (A) and (B)	\$6,541	\$6,790	\$6,906	\$7,179	\$7,405
Federal tax (417)	\$6,541	\$6,790	\$6,906	\$7,179	\$7,405
Federal surtax (419)	\$0	\$0	\$0	\$0	\$0
<b>Net Federal Tax</b> (420)	\$6,541	\$6,790	\$6,906	\$7,179	\$7,405
<b>Ontario Income Tax</b>					
<b>Total</b>	\$3,031	\$3,132	\$3,374	\$3,483	\$3,574
<b>Summary</b>					
<b>Total Tax</b> (435)	\$9,573	\$9,922	\$10,281	\$10,662	\$10,979
Income after Tax	\$39,877	\$41,068	\$42,298	\$43,553	\$44,923
<b>Provincial Tax Bracket</b>	<b>9.15%</b>	<b>9.15%</b>	<b>9.15%</b>	<b>9.15%</b>	<b>9.15%</b>
<b>Federal Tax Bracket</b>	<b>22.00%</b>	<b>22.00%</b>	<b>22.00%</b>	<b>22.00%</b>	<b>22.00%</b>

	2002	2003	2004	2005	2006
Effective Marginal Tax Rate	31.15%	31.15%	31.15%	31.15%	31.15%

# Income Sources & Total Tax (Proposed)

This graph illustrates your total income from all sources and your total income tax, which is comprised of both federal and provincial taxes and Alternative Minimum Tax (AMT), if applicable.



# Projected Income Tax Details for Justin (Proposed)

Income items in this report are differentiated to recognize the different taxation that applies to interest, dividends and capital gains. The calculation of federal and provincial tax and Alternative Minimum Tax (if applicable) is included in this analysis.

	2056	2057	2058	2059	2060
<b>Regular Tax Calculation</b>					
<b>Calculation of Total Income</b>					
Total Income (150)	\$0	\$0	\$0	\$0	\$0
<b>Deductions from Total Income</b>					
Total	\$0	\$0	\$0	\$0	\$0
Net Income (236)	\$0	\$0	\$0	\$0	\$0
<b>Deductions from Net Income</b>					
Total	\$0	\$0	\$0	\$0	\$0
Taxable Income (260)	\$0	\$0	\$0	\$0	\$0
<b>Regular Federal Tax Calculations</b>					
Federal Tax on Taxable Income	\$0	\$0	\$0	\$0	\$0
<b>Tax Credits (Non-Refundable)</b>					
Total	\$0	\$0	\$0	\$0	\$0
Regular Federal Tax (A) (406)	\$0	\$0	\$0	\$0	\$0
<b>Alternative Minimum Tax</b>					
Minimum Federal Tax (B)	\$0	\$0	\$0	\$0	\$0
<b>Total Tax Calculation</b>					
Regular Federal Tax (A)	\$0	\$0	\$0	\$0	\$0
Minimum Federal Tax (B)	\$0	\$0	\$0	\$0	\$0
Federal Tax is the greater of (A) and (B)	\$0	\$0	\$0	\$0	\$0
Federal tax (417)	\$0	\$0	\$0	\$0	\$0
Federal surtax (419)	\$0	\$0	\$0	\$0	\$0
Net Federal Tax (420)	\$0	\$0	\$0	\$0	\$0
<b>Ontario Income Tax</b>					
Total	\$0	\$0	\$0	\$0	\$0
<b>Summary</b>					
Total Tax (435)	\$0	\$0	\$0	\$0	\$0
Income after Tax	\$0	\$0	\$0	\$0	\$0
Provincial Tax Bracket	<b>6.05%</b>	<b>6.05%</b>	<b>6.05%</b>	<b>6.05%</b>	<b>6.05%</b>
Federal Tax Bracket	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>
Effective Marginal Tax Rate	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>

# Projected Income Tax Details for Kathryn (Proposed)

Income items in this report are differentiated to recognize the different taxation that applies to interest, dividends and capital gains. The calculation of federal and provincial tax and Alternative Minimum Tax (if applicable) is included in this analysis.

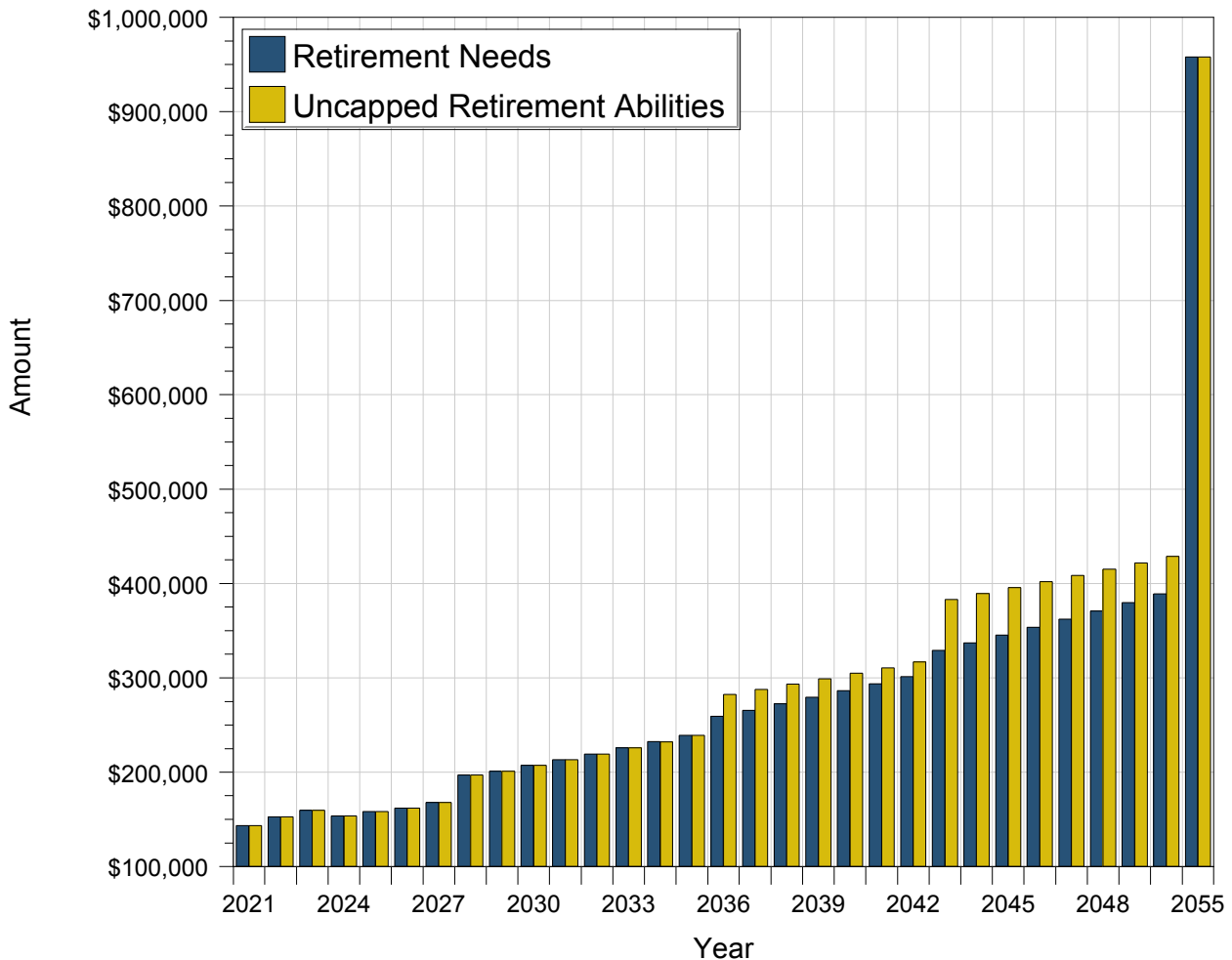
		2056	2057	2058	2059	2060
<b>Regular Tax Calculation</b>						
<b>Calculation of Total Income</b>						
Investment						
Interest		\$24,977	\$0	\$0	\$0	\$0
Capital Gains		\$1,097,672	\$0	\$0	\$0	\$0
Pension		\$1,474,467	\$0	\$0	\$0	\$0
Capital Losses Used		(\$50)	\$0	\$0	\$0	\$0
<b>Total Income</b>	(150)	\$2,597,066	\$0	\$0	\$0	\$0
<b>Deductions from Total Income</b>						
Repayments (social benefits)		\$25,562	\$0	\$0	\$0	\$0
<b>Total</b>		\$25,562	\$0	\$0	\$0	\$0
Net Income	(236)	\$2,571,504	\$0	\$0	\$0	\$0
<b>Deductions from Net Income</b>						
<b>Total</b>		\$0	\$0	\$0	\$0	\$0
<b>Taxable Income</b>	(260)	\$2,571,504	\$0	\$0	\$0	\$0
<b>Regular Federal Tax Calculations</b>						
Federal Tax on Taxable Income		\$707,556	\$0	\$0	\$0	\$0
<b>Tax Credits (Non-Refundable)</b>						
Personal Credit	(300)	\$5,887	\$0	\$0	\$0	\$0
Pension Credit	(314)	\$160	\$0	\$0	\$0	\$0
<b>Total</b>		\$6,047	\$0	\$0	\$0	\$0
<b>Regular Federal Tax (A)</b>	(406)	\$701,510	\$0	\$0	\$0	\$0
<b>Alternative Minimum Tax</b>						
<b>Minimum Federal Tax (B)</b>		\$0	\$0	\$0	\$0	\$0
<b>Total Tax Calculation</b>						
Regular Federal Tax (A)		\$701,510	\$0	\$0	\$0	\$0
Minimum Federal Tax (B)		\$0	\$0	\$0	\$0	\$0
Federal Tax is the greater of (A) and (B)		\$701,510	\$0	\$0	\$0	\$0
Federal tax	(417)	\$701,510	\$0	\$0	\$0	\$0
Federal surtax	(419)	\$0	\$0	\$0	\$0	\$0
<b>Net Federal Tax</b>	(420)	\$701,510	\$0	\$0	\$0	\$0
<b>Ontario Income Tax</b>						
<b>Total</b>		\$415,950	\$0	\$0	\$0	\$0
<b>Summary</b>						
Repayment of Social Benefits	(422)	\$25,562	\$0	\$0	\$0	\$0
<b>Total Tax</b>	(435)	\$1,143,021	\$0	\$0	\$0	\$0
<b>Income after Tax</b>		\$2,551,767	\$0	\$0	\$0	\$0
<b>Provincial Tax Bracket</b>		<b>11.16%</b>	<b>6.05%</b>	<b>6.05%</b>	<b>6.05%</b>	<b>6.05%</b>
<b>Federal Tax Bracket</b>		<b>29.00%</b>	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>
<b>Effective Marginal Tax Rate</b>		<b>46.41%</b>	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>	<b>16.00%</b>



# Retirement Planning

# Needs vs. Abilities (Current)

This graph illustrates your retirement needs and your ability to meet these objectives (in future dollars) based on your current retirement savings plan. These needs represent the after-tax amount and are based on your expected expenses during retirement.



## Retirement Goal Summary

Retirement Income Needs <sup>1</sup>	Current Retirement Assets	Amount (Under Funded) Over Funded <sup>2</sup>	Current Monthly Savings	Additional Monthly Savings <sup>3</sup>
\$70,000	\$271,668	\$1,533,543	\$700	\$0

<sup>1</sup> Projected annual needs (in today's dollars) in the first full year of retirement, after tax.

<sup>2</sup> Amount represents the ending retirement surplus/deficit.

<sup>3</sup> Estimated amount based on saving to Suggested Asset Mix. This field will be empty for goals that don't have a Suggested Asset Mix.

The average expected rate of return for assets linked to your Retirement goal is **7.30%**.