

POST-RETIREMENT PLAN

Sample Post-Retirement Plan

Prepared with

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POST-RETIREMENT PLAN

RETIREMENT PLAN

JANICE AND RAYMOND OSMOND

PROVINCE OF ONTARIO

AS AT JANUARY 1, 2025

PREPARED BY DAVID GOBEIL, CPA, CFP

NOVEMBER 20, 2024

VERSION DRAFT

POST-RETIREMENT PLAN

Janice and Raymond Osmond
123 Main Street
Anywhere, Canada

Dear Janice and Ray,

Personal Financial Planner's Comments

This Retirement Plan has been prepared solely for your use in arranging your financial affairs to progress towards meeting your retirement objectives.

The purpose of the retirement plan is to determine how you can use your financial resources to meet your retirement objectives, which are included in this report.

The projections included in the plan are based upon certain principles for the use of tax-paid capital, tax-free savings accounts and registered retirement savings plans. The amounts of withdrawals and contributions in the projections are based upon these principles and I suggest that you use these amounts to guide your conversion of funds into income and your investment of excess funds.

Retirement planning is an ongoing process, and you will have to update your plan on a regular basis as investment returns, income taxes and your expenses change. I suggest that you revise your plan annually.

I have prepared this Retirement Plan, which includes projections of post-retirement incomes from information and assumptions supplied by you. The assumptions used are not certain to occur and other events not reflected in the assumptions may occur. If events do not occur as assumed, the actual results achieved may vary significantly from the projected outcome.

You will appreciate that tax-planning advice is based upon interpretation of the law including the general anti-avoidance rule and experience with the revenue authorities. Accordingly, the conclusions reached, and views expressed are often matters of opinion, rather than certainty.

Yours very truly,

David Gobeil

DAVID R. GOBEIL, MSc, CPA, CA, CFP®

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1. Retirement Objectives

The purpose of the retirement plan is to determine how you can use your financial resources to meet your retirement objectives, which are:

- to maintain your desired standard of living throughout 34 years of Raymond's retirement and 33 years of Janice's retirement;
- to maintain your standard of living as measured by lifestyle expenditures of \$135,000 per year in current dollars plus inflation protection of 3.00%; and
- to enable your surviving spouse to maintain their standard of living.

2. Action Plan

The actions identified to meet your objectives are:

- Update your plan on an annual basis as investment returns, income taxes and your expenses change.
- Use the amounts of withdrawals in the projections to guide your conversion of funds into income.
- Use the amounts of contributions in the projections to guide your investment of excess funds.
- When preparing your income tax returns, you should compare the calculations on your return to those in the income tax projections and investigate any significant differences.
- Prepare an estate plan.

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3. Alternative Amounts of Expenditures

Based upon the Projections of Retirement Income, Scenario 1 shows that with lifestyle expenditures in current dollars of \$135,000 and inflation protection of 3.00%, you would have a cumulative shortfall of \$0.

JANICE AND RAYMOND OSMOND ALTERNATIVE AMOUNTS OF LIFESTYLE EXPENDITURES

Scenario 1 - Base Scenario

| | | |
|----------------------------------------------------------------|-------------|---|
| Lifestyle expenditures at retirement | \$135,000 | |
| Inflation protection until Raymond's age 80 | 3.00 | % |
| Cumulative shortfall in retirement funds | \$0 | |
| Capital at end of planning period before taxes on final return | \$467,551 | |
| Other property at end of the planning period | \$1,240,280 | |

With lifestyle expenditures in current dollars of \$135,000 and inflation protection of 3.00%, you would have a cumulative shortfall of \$0.

Scenario 2

| | | |
|----------------------------------------------------------------|-------------|---|
| Lifestyle expenditures at retirement | \$132,000 | |
| Inflation protection until Raymond's age 80 | 3.00 | % |
| Cumulative shortfall in retirement funds | \$0 | |
| Capital at end of planning period before taxes on final return | \$723,159 | |
| Other property at end of the planning period | \$1,240,280 | |

With lifestyle expenditures in current dollars of \$132,000 and inflation protection of 3.00%, you would have a cumulative shortfall of \$0.

Scenario 3

| | | |
|----------------------------------------------------------------|-----------|---|
| Lifestyle expenditures at retirement | \$135,000 | |
| Inflation protection until Raymond's age 80 | 4.00 | % |
| Cumulative shortfall in retirement funds | \$707,737 | |
| Capital at end of planning period before taxes on final return | \$0 | |

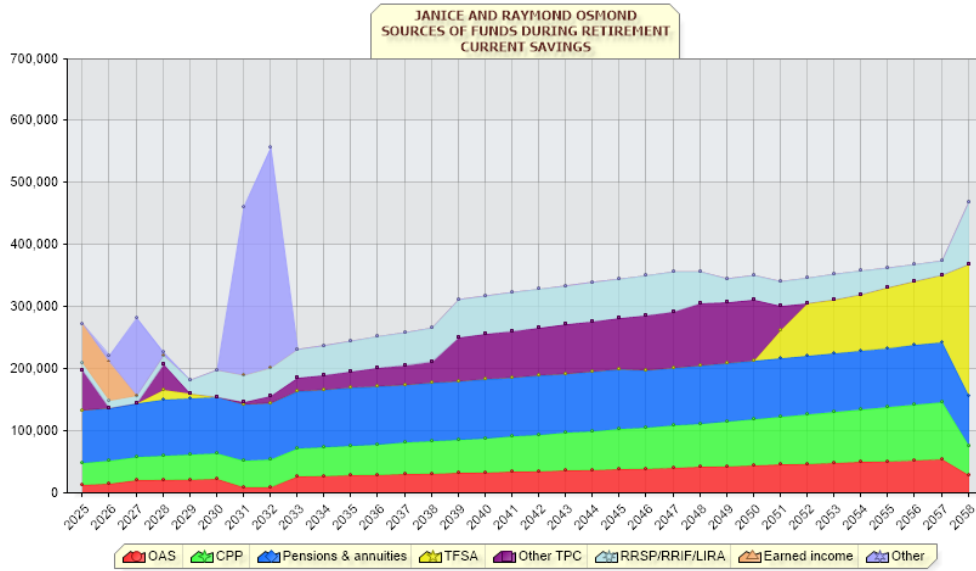
With lifestyle expenditures in current dollars of \$135,000 and inflation protection of 4.00%, you would have a cumulative shortfall of \$985,575.

Other property at end of the planning period are assets, such as a principal residence, cottage, or chalet that, according to the plan, have not been sold by the end of the planning period and were not available to provide retirement income.

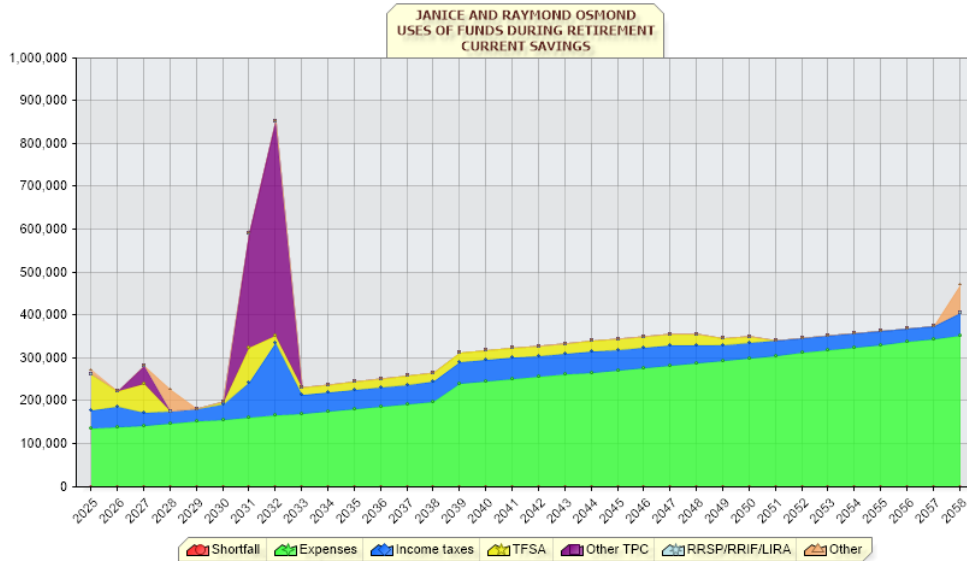
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4. Retirement Income Projections

The following graph illustrates your projected sources of funds during retirement based upon the assumptions in the plan. Sources of funds are amounts of income from employment and pensions, funds from the investment return and dispositions of various investments, and funds from the sale of assets.



The following graph illustrates your projected uses of funds during retirement based upon the assumptions in the plan. Uses of funds are amounts used to pay for income taxes and lifestyle expenditures; amounts of additional savings in RRSPs, TFSA and tax-paid capital; and amounts used for the purchase of assets.

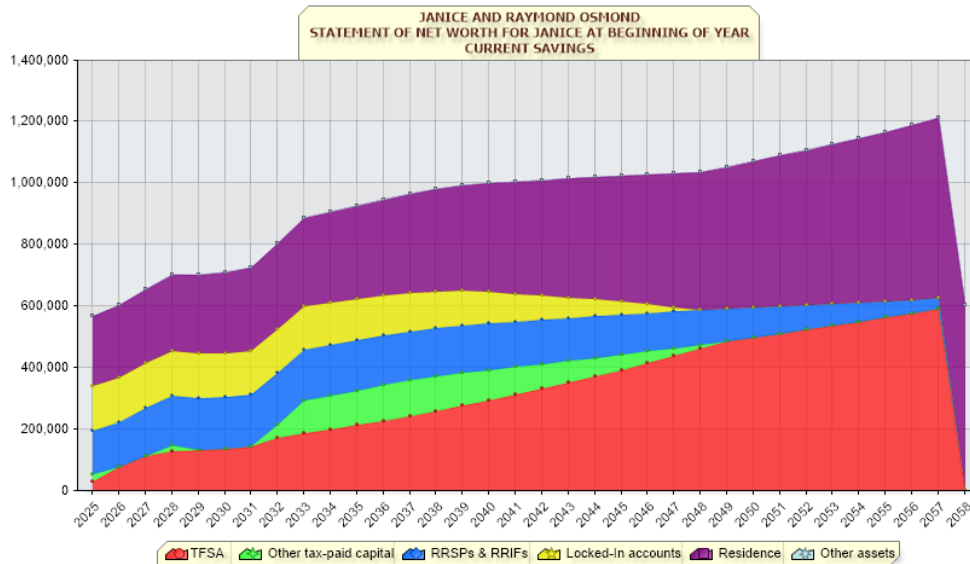
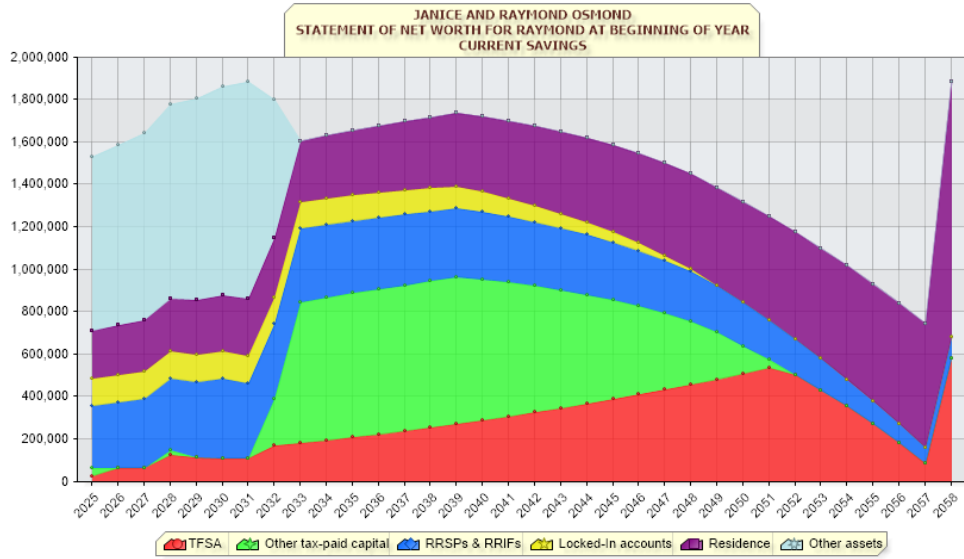


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5. Projections of Net Worth

Your net worth is your assets less your liabilities. Your assets include the amounts that you have accumulated in tax-free savings accounts, other tax-paid capital, RRSPs and RRIFs, principal residences, and other assets. The Software does not track liabilities during retirement.

The following graphs illustrate your projected net worth during retirement based upon the assumptions in the plan.



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6. Assets Left Upon Death

In the year of death, the assets of the deceased are transferred to beneficiaries through joint tenancies, beneficiary designations and bequests.

The Income Tax Act imposes certain taxes on tax-deferred funds in RRSPs/RRIFs/LIRAs and on capital appreciation of assets held as tax-paid capital to the extent that these assets are not rolled over to a surviving spouse/common-law partner. The amounts in a tax-free savings account are tax free upon death and would never be included in the deceased's taxable income for the year of death.

If there is no rollover to a spouse/common-law partner, the amounts for the tax-paid capital are tax free, except to the extent that there is capital appreciation in the assets, and any capital appreciation would be included in the deceased's taxable income for the year of death. If there is no rollover to a spouse/common-law partner, the amounts for the RRSPs/RRIFs/LIRAs would be included in the deceased's taxable income for the year of death.

JANICE AND RAYMOND OSMOND ASSETS REMAINING AFTER YEARS OF DEATH BASED UPON CURRENT SAVINGS AS AT JANUARY 1, 2025

| | Tax-Free Savings Account | Tax-Paid Capital | RRSP RRIF | Locked-in Retirement Account/Life Income Fund | Total |
|----------------------------------------------------------------------------|--------------------------------|---------------------|---------------------|--------------------------------------------------------|--------------------|
| Death of Raymond in 2058 | | | | | |
| Assets at beginning of year | \$584,222 | \$0 | \$96,246 | \$0 | \$680,468 |
| Contributions/Savings | 0 | 0 | 0 | N/A | 0 |
| Investment income & appreciation | 14,427 | 0 | 4,337 | 0 | 18,764 |
| Minimum RRIF/LIF withdrawal | N/A | N/A | (19,249) | 0 | (19,249) |
| Other Withdrawals for taxes & expenditures | (212,432) | 0 | 0 | 0 | (212,432) |
| Funds remaining upon death | 386,217 | 0 | 81,334 | 0 | 467,551 |
| Less: Income tax on funds taxable on death | N/A | N/A | (16,873) | 0 | (16,873) |
| Tax-paid capital transferred to estate or other beneficiaries | \$386,217 | \$0 | \$64,461 | \$0 | \$450,678 |
| | | | Principal residence | | 1,240,280 |
| Total property to estate/beneficiaries | | | | | \$1,690,958 |
| | | | | | |
| Death of Janice in 2057 | | | | | |
| Assets at beginning of year | \$591,537 | \$0 | \$36,900 | \$0 | \$628,437 |
| Contributions/Savings | 0 | 0 | 0 | N/A | 0 |
| Investment income & appreciation | 14,608 | 0 | 1,663 | 0 | 16,271 |
| Minimum RRIF/LIF withdrawal | N/A | N/A | (7,380) | 0 | (7,380) |
| Other Withdrawals for taxes & expenditures | (21,923) | 0 | 0 | 0 | (21,923) |
| Funds remaining upon death | 584,222 | 0 | 31,183 | 0 | 615,405 |
| Less: Assets rolled over to spouse | (584,222) | 0 | (31,183) | 0 | (615,405) |
| Assets not rolled over to spouse | 0 | 0 | 0 | 0 | 0 |
| Less: Income tax on funds taxable on death | N/A | N/A | 0 | 0 | 0 |
| Tax-paid capital transferred to estate or other beneficiaries | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | Principal residence | | 602,078 |
| | | | Other Property | | 0 |
| Total property to estate/beneficiaries | | | | | \$602,077 |

Given the amount of assets that you may have upon death, you should prepare an estate plan. In particular, you should ensure that these assets are transferred to your beneficiaries through joint tenancies, beneficiary designations and bequests. There may also be opportunities to pass these assets to trusts for your beneficiaries. Properly done, an effective estate plan can ensure that your wishes are met, keep the estate administration costs to a minimum and take advantage of many opportunities for managing taxes upon death.

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7. Strategies to Meet Your Objectives

The purpose of the retirement plan is to determine how you can use your financial resources to meet your retirement objectives, which are:

- to maintain your desired standard of living throughout 34 years of Raymond's retirement and 33 years of Janice's retirement;
- to maintain your standard of living as measured by lifestyle expenditures of \$135,000 per year in current dollars plus inflation protection of 3.00%; and
- to enable your surviving spouse to maintain their standard of living.

Based upon the Projections of Retirement Income, Scenario 1 shows that with lifestyle expenditures in current dollars of \$135,000 and inflation protection of 3.00%, you would have a cumulative shortfall of \$0.

Based upon the assumptions in the plan, the surviving spouse may not be able to maintain his/her standard of living. However, you will have to prepare and implement an estate plan that provides for a smooth transfer of assets: using named beneficiary designations, joint ownership and bequests as appropriate.

The projections included in the plan are based upon certain principles for the use of tax-paid capital, tax-free savings accounts and registered retirement savings plans. The amounts of withdrawals and contributions in the projections are based upon these principles and I suggest that you use these amounts to guide your conversion of funds into income and your investment of excess funds.

Retirement planning is an ongoing process, and you will have to update your plan on a regular basis as investment returns, income taxes and your expenses change. I suggest that you revise your plan annually.

The End

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Appendix A Statement of Net Worth

Your net worth is the sum of your assets less any liabilities. While your net worth will change over your life, your current net worth is a starting point in determining your ability to meet your retirement objectives.

JANICE AND RAYMOND OSMOND STATEMENT OF NET WORTH AS AT JANUARY 1, 2025

| ASSETS | RAYMOND | JANICE | TOTAL |
|---------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|
| Liquid Assets | | | |
| Chequing Account | \$4,000 | \$4,200 | \$8,200 |
| Other | 9,000 | 12,000 | 21,000 |
| | 13,000 | 16,200 | 29,200 |
| Registered Retirement Assets | | | |
| Registered Retirement Savings Plans (RRSPs) & Registered Retirement Income Funds (RRIFs) | 295,000 | 139,500 | 434,500 |
| LIRAs and LIFs | 127,000 | 145,000 | 272,000 |
| | 422,000 | 284,500 | 706,500 |
| Investment and Business Assets | | | |
| Tax-Free Savings Accounts | 28,000 | 28,100 | 56,100 |
| Tax-Paid Capital | 35,500 | 26,800 | 62,300 |
| | 63,500 | 54,900 | 118,400 |
| Personal Use Assets | | | |
| Principal Residence | 227,000 | 227,000 | 454,000 |
| Cottage and Property 3 | 463,000 | 0 | 463,000 |
| Chalet and Property 4 | 356,000 | 0 | 356,000 |
| | 1,046,000 | 227,000 | 1,273,000 |
| TOTAL ASSETS | \$1,544,500 | \$582,600 | \$2,127,100 |
| LIABILITIES AND NET WORTH | RAYMOND | JANICE | TOTAL |
| Current Liabilities | | | |
| Credit Cards | \$1,500 | \$1,500 | \$3,000 |
| Loan | 5,600 | 0 | 5,600 |
| | 7,100 | 1,500 | 8,600 |
| Long-term Liabilities | | | |
| Mortgage | 30,000 | 30,000 | 60,000 |
| | 30,000 | 30,000 | 60,000 |
| Estimated Deferred Income Taxes | 310,000 | 50,000 | 360,000 |
| Net Worth | 1,197,400 | 501,100 | 1,698,500 |
| TOTAL LIABILITIES AND NET WORTH | \$1,544,500 | \$582,600 | \$2,127,100 |

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Appendix B Facts and Assumptions

Your retirement plan is based upon a number of facts, such as your current age and the amounts of various investable assets that you own. It is also based upon a number of assumptions, such as the number of years of retirement and the investment return on your TFSAs. The assumptions used are not certain to occur and other events not reflected in the assumptions may occur. If events do not occur as assumed, the actual results achieved may vary significantly from the projected outcome.

JANICE AND RAYMOND OSMOND FACTS AND ASSUMPTIONS FOR RETIREMENT PLAN AS AT JANUARY 1, 2025

| | RAYMOND | JANICE |
|---------------------------------------------------------------------------------------------------|---------------------|--------------------|
| Dates of Birth and Years of Retirement | | |
| Date of birth | April 14, 1958 | October 22, 1957 |
| Age at January 1, 2025 | 66 years, 263 days | 67 years, 72 days |
| Number of years before retirement | 0 | 0 |
| Number of years of retirement - maximum 54 & 54 years | 34 | 33 |
| Age at end of retirement planning period | 100 years, 262 days | 100 years, 71 days |
| Employer Pensions | | |
| Date payments will or have commenced | January 1, 2024 | January 1, 2024 |
| Age at which pension payments commence | 65 years, 262 days | 66 years, 71 days |
| Annual pension income at date payments commence | \$53,250 | \$31,500 |
| Bridging supplement to age 65 | \$9,200 | \$0 |
| Indexation of pension income if any | 0.00 % | 1.00 % |
| Survivor's benefit | 60.00 % | 60.00 % |
| Canada Pension Plan | | |
| Month that payments have or will commence | January 1, 2024 | January 1, 2023 |
| Ages as of these dates | 65 years, 262 days | 65 years, 72 days |
| Base CPP Pension | | |
| Retirement benefits earned by contributions in current dollars | \$17,876 | \$17,170 |
| Survivor's benefit | 0.00 % | 0.00 % |
| First Additional CPP Pension | | |
| Maximum retirement benefit at this age in current dollars | \$402 | \$243 |
| Retirement benefits in current dollars | \$402 | \$243 |
| Old Age Security | | |
| Earliest month at which OAS benefits could commence | May 1, 2023 | November 1, 2022 |
| Number of months to defer receipt of OAS benefits | 24 | 0 |
| Month that Old Age Security benefits commence | May 1, 2025 | November 1, 2022 |
| Maximum Old Age Security at 65 in current dollars | \$8,930 | \$8,930 |
| Old Age Security entitlement at 65 in current dollars | \$8,930 | \$8,930 |
| Tax-Free Savings Accounts | | |
| Do you wish to use TFSAs? | Yes | Yes |
| Value of TFSAs at January 1, 2025 | \$28,000 | \$28,100 |
| Investment return on TFSAs | 5.00 % | 5.00 % |
| TFSAs contribution room at December 31, 2024 | \$72,000 | \$71,900 |
| Spousal survivor's benefit | 100.00 % | 100.00 % |
| Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs) | | |
| Value of RRSPs/RRIFs at January 1, 2025 | \$295,000 | \$139,500 |
| Investment return on RRSPs/RRIFs | 5.00 % | 5.00 % |
| RRSP contribution room as at January 1, 2025 | \$0 | \$0 |
| Registered Retirement Income Funds (RRIFs) | | |
| Date at which annuitant turns 71 years of age | April 14, 2029 | October 22, 2028 |
| Date at which annuitant transfers RRSP funds to RRIF | April 1, 2029 | October 22, 2028 |
| First year for minimum RRIF withdrawals | 2030 | 2029 |
| Spousal survivor's benefit | 100.00 % | 100.00 % |
| Tax-Paid Capital in a Non-Registered Account | | |
| Value of Tax-Paid Capital at January 1, 2025 | \$35,500 | \$26,800 |
| Adjusted cost base of current savings at retirement | \$29,500 | \$25,500 |
| Spousal survivor's benefit | 100.00 % | 100.00 % |

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| | RAYMOND | JANICE |
|---------------------------------------------------------|---------|---------|
| Allocation of tax-paid capital to fixed income | 20.00 % | 20.00 % |
| Rate of interest on fixed income after retirement | 3.00 % | 3.00 % |
| Allocation of tax-paid capital to equity investments | 80.00 % | 80.00 % |
| Rate of eligible dividends on equities after retirement | 1.00 % | 1.00 % |
| Rate of non-eligible dividends on equities | 0.00 % | 0.00 % |
| Rate of other income on equities | 1.00 % | 1.00 % |
| Rate of appreciation of equities | 5.00 % | 5.00 % |
| Rate of turnover of equities | 20.00 % | 20.00 % |

Lifestyle Expenditures

| | |
|---------------------------------------------------------|-----------|
| Lifestyle expenditures at retirement in current dollars | \$135,000 |
| Inflation expected - Consumer Price Index | 3.00 % |
| Increase in lifestyle expenditures during retirement | 3.00 % |
| When the age of Raymond at January 1 is | 80 |
| change the inflation protection to | 2.00 % |

Principal Residence Owned on January 1, 2025

| | 1st Disposition | 2nd Disposition |
|----------------------------------------------------------|-----------------|-----------------|
| Fair market value of residence at January 1, 2025 | \$454,000 | \$0 |
| Ownership interest of client | 50.00 % | 50.00 % |
| Annual rate of appreciation expected | 3.00 % | 0.00 % |
| Will this Residence be sold during Retirement? | No | No |
| Date of sale of property after 2024 and before 2059/2058 | January 1, 2039 | January 1, 2025 |
| Proceeds of sale | \$686,727 | \$0 |
| Proceeds used to purchase new principal residence | \$0 | \$0 |
| Change in lifestyle expenditures in the year of sale | | |
| - in current dollars | \$25,900 | \$0 |
| - in future dollars | \$39,177 | \$0 |

Other Capital Property Owned on January 1, 2025

| | Cottage | Property 3 |
|----------------------------------------------------------|-----------------|-----------------|
| Description of property | Cottage | Property 3 |
| Date of sale of property after 2024 and before 2059/2058 | January 1, 2032 | January 1, 2025 |
| Fair market value of property at January 1, 2025 | \$463,000 | \$0 |
| Annual rate of appreciation expected | 5.00 % | 0.00 % |
| Proceeds of sale | \$651,422 | \$0 |
| Adjusted cost base | \$58,650 | \$0 |
| Capital gain or (Capital loss) | \$592,772 | \$0 |
| Recapture of capital cost allowance | \$0 | \$0 |

Second Capital Property Owned on January 1, 2025

| | Chalet | Property 4 |
|----------------------------------------------------------|-----------------|-----------------|
| Description of property | Chalet | Property 4 |
| Date of sale of property after 2024 and before 2059/2058 | January 1, 2031 | January 1, 2025 |
| Fair market value of property at January 1, 2025 | \$356,000 | \$0 |
| Annual rate of appreciation expected | 2.00 % | 0.00 % |
| Proceeds of sale | \$400,917 | \$0 |
| Adjusted cost base | \$143,197 | \$0 |
| Capital gain or (Capital loss) | \$257,720 | \$0 |
| Recapture of capital cost allowance | \$0 | \$0 |

Purchase of Annuities

Purchase of Registered Annuities

| | | |
|----------------------------------------------------|-----------------|-----------------|
| Later of January 1, 2025 and date of purchase | January 1, 2030 | January 1, 2025 |
| Cost of annuity withdrawn from RRSP/RRIF | \$22,500 | \$0 |
| Amount of annual income for the first year | \$1,900 | \$0 |
| Indexation of income if any | 2.00 % | 0.00 % |
| Date of last payment if term annuity | January 1, 2030 | January 1, 2025 |
| Spousal survivor's benefit for life annuity if any | 100.00 % | 100.00 % |

Purchase of Prescribed Annuities

| | | |
|----------------------------------------------------|-------------------|-----------------|
| Later of January 1, 2025 and date of purchase | January 1, 2028 | January 1, 2025 |
| Cost of the prescribed annuity | \$50,000 | \$0 |
| Taxable amount of annual income | \$2,000 | \$0 |
| Non-taxable amount of annual income | \$2,500 | \$0 |
| Date of last payment if term annuity | December 31, 2045 | January 1, 2025 |
| Spousal survivor's benefit for life annuity if any | 100.00 % | 100.00 % |

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| | RAYMOND | JANICE |
|-------------------------------------------------------------|--------------------|-------------------|
| Life Income Funds (LIFs) | | |
| Value of Life Income Funds (LIFs) at January 1, 2025 | \$127,000 | \$145,000 |
| Investment return on Life Income Funds (LIFs) | 5.00 % | 5.00 % |
| Regulatory Authority | | |
| Jurisdiction that regulates Life Income Fund | Federal | Federal |
| Year that annuitant turns 71 years of age | 2029 | 2028 |
| Year Life Income Fund was established by 2025/2025 | 2024 | 2024 |
| CANSIM long-term Government of Canada bond rate | 3.02 % | 3.02 % |
| Interest rate for maximum withdrawal | 6.00 % | 6.00 % |
| Does maximum withdrawal consider investment earnings? | Yes | No |
| Does calculation using CANSIM rate for first 15 years? | Yes | Yes |
| On death are the funds still locked-in? | Yes | Yes |
| Life Income Fund (LIF) Withdrawals | | |
| Do you wish to withdraw the maximum amount? | Yes | Yes |
| Date after 2024 at which to start maximum withdrawal if any | January 1, 2025 | January 1, 2025 |
| Age at which to start maximum withdrawal if any | 66 years, 263 days | 67 years, 72 days |
| Spousal survivor's benefit for capital must be 100% | 100.00 % | 100.00 % |
| Income Tax Credits | | |
| Amount in current dollars for the donations tax credit | \$400 | |
| Indexation of amount for donations tax credit if any | 1.50 % | |

Appendix C Other Incomes, Deductions and Expenses Dividends from Canadian-Controlled Private Corporations

Your retirement plan includes other taxable and non-taxable incomes, income tax deductions and expenses; or dividends from Canadian-Controlled Private Corporations.

JANICE AND RAYMOND OSMOND

TAXABLE INCOMES AND ALLOWABLE DEDUCTIONS FOR RAYMOND

| After 2024 and before 2059 Description | Amount in future dollars | First Year | Last Year | Index if any |
|-------------------------------------------|-----------------------------|---------------|--------------|-----------------|
| Royalties from publisher | \$10,000 | 2026 | 2027 | 0.00 |
| Royalties from publisher | \$5,000 | 2028 | 2028 | 0.00 |
| Deductible interest expense | (\$10,000) | 2025 | 2025 | 0.00 |

NON-TAXABLE INCOMES AND NON-DEDUCTIBLE EXPENSES FOR JANICE

| After 2024 and before 2058 Description | Amount in future dollars | First Year | Last Year | Index if any |
|-------------------------------------------|-----------------------------|---------------|--------------|-----------------|
| Inheritance | \$115,000 | 2027 | 2027 | 0.00 |

Appendix D Detailed Projections of Retirement Incomes

In order to prepare your retirement plan, it was necessary to prepare the following post-retirement income projections. These projections involved calculating the amounts of various pension incomes, the funds that your savings could provide and your income taxes. The target retirement income is your lifestyle expenditures as adjusted for inflation. Of course, the actual results will vary from the projections as events unfold.

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JANICE AND RAYMOND OSMOND PROJECTIONS OF RETIREMENT INCOMES

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Retirement funds from Raymond/ Age | 66 | 67 | 68 | 69 | 70 | 71 |
| Employment & business income | \$48,000 | \$48,250 | \$0 | \$0 | \$0 | \$0 |
| Pension incomes | 53,250 | 53,250 | 53,250 | 53,250 | 53,250 | 53,250 |
| Canada (Quebec) Pension Plan | 18,278 | 18,826 | 19,391 | 19,973 | 20,572 | 21,189 |
| Old Age Security | 6,810 | 10,522 | 10,838 | 11,163 | 11,498 | 11,843 |
| Clawback of Old Age Security | (4,798) | (7,525) | (66) | 0 | 0 | (989) |
| Minimum RRIF withdrawal | 0 | 0 | 0 | 0 | 0 | 19,879 |
| Minimum LIF withdrawal or annuity | 5,292 | 5,555 | 5,832 | 6,123 | 6,428 | 6,770 |
| Excess withdrawal from Life Income Fund | 18 | 19 | 19 | 19 | 19 | 0 |
| Income from tax-paid capital & CCPCs | 3,793 | 0 | 253 | 453 | 0 | 0 |
| Taxable annuity incomes | 0 | 0 | 0 | 2,000 | 2,000 | 2,000 |
| Other Taxable Incomes (Deductions) | (10,000) | 10,000 | 10,000 | 5,000 | 0 | 0 |
| Taxable income | 120,643 | 138,897 | 99,517 | 97,981 | 93,767 | 113,942 |
| Income taxes without pension income split | (28,456) | (35,727) | (19,918) | (19,088) | (17,383) | (23,580) |
| Reduction in Income Taxes with Income Split | 249 | 1,652 | 0 | 0 | 0 | (329) |
| Recovery (Loss) of OAS with Income Split | 1,908 | 2,303 | 0 | 0 | 0 | 989 |
| Funds from (to) tax-free savings account | (36,201) | 0 | (57,799) | 15,769 | 6,809 | 0 |
| Funds from (to) tax-paid capital | 36,201 | 0 | (20,279) | 20,680 | 0 | 0 |
| Adjustments for tax-paid capital & CCPCs | (3,404) | 0 | (31) | (231) | 0 | 0 |
| Non-taxable annuity income | 0 | 0 | 0 | 2,500 | 2,500 | 2,500 |
| Purchase/sale of assets & bequests | 0 | 0 | 0 | (50,000) | 0 | 0 |
| Retirement funds | \$90,940 | \$107,125 | \$1,490 | \$67,611 | \$85,693 | \$93,522 |
| Assets of Raymond at beginning of year | | | | | | |
| Tax-free savings accounts | \$28,000 | \$64,892 | \$66,495 | \$125,936 | \$113,277 | \$109,265 |
| Other tax-paid capital | 35,500 | 0 | 0 | 20,279 | 0 | 0 |
| RRSPs & RRIFs | 295,000 | 309,750 | 325,238 | 341,499 | 358,574 | 376,503 |
| Locked-In Retirement Accounts & LIFs | 127,000 | 127,775 | 128,311 | 128,583 | 128,563 | 128,222 |
| Other assets | 1,046,000 | 1,083,080 | 1,121,665 | 1,161,820 | 1,203,617 | 1,247,127 |
| Total assets | \$1,531,500 | \$1,585,497 | \$1,641,709 | \$1,778,117 | \$1,804,031 | \$1,861,117 |
| Retirement funds from Janice / Age | 67 | 68 | 69 | 70 | 71 | 72 |
| Employment & business income | \$15,000 | \$15,000 | \$0 | \$0 | \$0 | \$0 |
| Pension incomes | 31,815 | 32,134 | 32,455 | 32,779 | 33,107 | 33,438 |
| Canada (Quebec) Pension Plan | 17,413 | 17,935 | 18,473 | 19,027 | 19,598 | 20,186 |
| Old Age Security | 8,930 | 9,198 | 9,474 | 9,758 | 10,051 | 10,353 |
| Minimum RRIF withdrawal | 0 | 0 | 0 | 0 | 8,478 | 8,942 |
| Minimum LIF withdrawal or annuity | 6,042 | 6,331 | 6,633 | 6,947 | 7,275 | 7,641 |
| Excess withdrawal from Life Income Fund | 283 | 309 | 336 | 369 | 404 | 420 |
| Income from tax-paid capital & CCPCs | 1,249 | 0 | 253 | 453 | 0 | 0 |
| Taxable income | 80,732 | 80,907 | 67,624 | 69,333 | 78,913 | 80,980 |
| Income taxes without pension income split | (14,637) | (14,393) | (9,678) | (9,875) | (12,661) | (12,955) |
| Funds from (to) tax-free savings account | (48,408) | (34,589) | (10,903) | 0 | 0 | (5,044) |
| Funds from (to) tax-paid capital | 27,329 | 0 | (20,280) | 20,681 | 0 | 0 |
| Adjustments for tax-paid capital & CCPCs | (956) | 0 | (31) | (231) | 0 | 0 |
| Other Non-Taxable Incomes (Expenses) | 0 | 0 | 115,000 | 0 | 0 | 0 |
| Retirement funds | \$44,060 | \$31,925 | \$141,732 | \$79,908 | \$66,252 | \$62,981 |
| Assets of Janice at beginning of year | | | | | | |
| Tax-free savings accounts | \$28,100 | \$77,202 | \$113,698 | \$127,409 | \$130,555 | \$133,779 |
| Other tax-paid capital | 26,800 | 0 | 0 | 20,280 | 0 | 0 |
| RRSPs & RRIFs | 139,500 | 146,475 | 153,799 | 161,489 | 169,563 | 169,354 |
| Locked-In Retirement Accounts & LIFs | 145,000 | 145,609 | 145,917 | 145,895 | 145,508 | 144,720 |
| Other assets | 227,000 | 233,810 | 240,825 | 248,049 | 255,491 | 263,155 |
| Total assets | \$566,400 | \$603,096 | \$654,239 | \$703,122 | \$701,117 | \$711,008 |
| Retirement funds from Raymond | \$90,940 | \$107,125 | \$1,490 | \$67,611 | \$85,693 | \$93,522 |
| Retirement funds from Janice | 44,060 | 31,925 | 141,732 | 79,908 | 66,252 | 62,981 |
| After-tax shortfall (surplus) | 0 | 0 | 0 | 0 | 0 | 0 |
| Target Retirement Income | \$135,000 | \$139,050 | \$143,222 | \$147,519 | \$151,945 | \$156,503 |

**The plan can include Projections of Retirement Incomes
for up to 54 years of retirement**

POST-RETIREMENT PLAN

Appendix E Projections of Income Tax during Retirement

In order to prepare your retirement plan, it was necessary to prepare the following income tax projections. These projections involved calculating your income taxes, but necessarily based upon the current income tax rules. Of course, the actual results will vary from the projections as events unfold and changes are made to the Income Tax Act.

JANICE AND RAYMOND OSMOND INCOME TAXES DURING RETIREMENT WITH PENSION INCOME SPLITTING

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---------------------------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Income Taxes for Raymond / Age | 66 | 67 | 68 | 69 | 70 | 71 |
| Taxable Income | \$120,643 | \$138,897 | \$99,517 | \$97,981 | \$93,767 | \$113,942 |
| Pension Income Split with Spouse | (19,956) | (28,995) | 0 | 0 | 0 | (16,481) |
| Change in amount of OAS Clawback | 2,993 | 4,349 | 0 | 0 | 0 | 989 |
| Adjusted Taxable Income | \$103,681 | \$114,251 | \$99,517 | \$97,981 | \$93,767 | \$98,450 |
| Federal Tax on Taxable Income | \$18,099 | \$20,171 | \$17,053 | \$16,638 | \$15,671 | \$16,524 |
| Personal Tax Credit | (2,356) | (2,426) | (2,499) | (2,574) | (2,651) | (2,731) |
| Age Tax Credit Allowed | 0 | 0 | (218) | (326) | (497) | (470) |
| Pension Income Tax Credit | (300) | (300) | (300) | (300) | (300) | (300) |
| Donations Tax Credit | (88) | (90) | (92) | (93) | (95) | (97) |
| Federal Dividend Tax Credit | (29) | 0 | (17) | (17) | 0 | 0 |
| Total Federal Tax | 15,326 | 17,355 | 13,927 | 13,328 | 12,128 | 12,926 |
| Provincial Tax on Taxable Income | 7,320 | 8,331 | 6,807 | 6,597 | 6,141 | 6,496 |
| Personal Tax Credit | (643) | (662) | (682) | (703) | (724) | (745) |
| Age Tax Credit Allowed | 0 | 0 | 0 | 0 | (38) | (25) |
| Pension Income Tax Credit | (89) | (89) | (89) | (89) | (89) | (89) |
| Donations Tax Credit | (32) | (33) | (34) | (34) | (35) | (36) |
| Dividend Tax Credit | (20) | 0 | (11) | (11) | 0 | 0 |
| Provincial Surtax | 170 | 344 | 0 | 0 | 0 | 0 |
| Total Provincial Tax | 6,706 | 7,891 | 5,991 | 5,760 | 5,255 | 5,601 |
| Total Income Tax | \$22,032 | \$25,246 | \$19,918 | \$19,088 | \$17,383 | \$18,527 |
| | | | | | | |
| Income Taxes for Janice / Age | 67 | 68 | 69 | 70 | 71 | 72 |
| Taxable Income | \$80,732 | \$80,907 | \$67,624 | \$69,333 | \$78,913 | \$80,980 |
| Pension Income Split with Spouse | 19,956 | 28,995 | 0 | 0 | 0 | 16,481 |
| Change in amount of OAS Clawback | (1,085) | (2,047) | 0 | 0 | 0 | 0 |
| Adjusted Taxable Income | \$99,602 | \$107,855 | \$67,624 | \$69,333 | \$78,913 | \$97,461 |
| Federal Tax on Taxable Income | \$17,263 | \$18,860 | \$10,515 | \$10,765 | \$12,625 | \$16,321 |
| Personal Tax Credit | (2,356) | (2,426) | (2,499) | (2,574) | (2,651) | (2,731) |
| Age Tax Credit Allowed | (75) | 0 | (935) | (971) | (831) | (492) |
| Pension Income Tax Credit | (300) | (300) | (300) | (300) | (300) | (300) |
| Federal Dividend Tax Credit | (22) | 0 | (17) | (17) | 0 | 0 |
| Total Federal Tax | 14,510 | 16,134 | 6,764 | 6,903 | 8,843 | 12,798 |
| Provincial Tax on Taxable Income | 6,947 | 7,637 | 3,889 | 3,976 | 4,781 | 6,405 |
| Personal Tax Credit | (643) | (662) | (682) | (703) | (724) | (745) |
| Age Tax Credit Allowed | 0 | 0 | (193) | (201) | (150) | (32) |
| Pension Income Tax Credit | (89) | (89) | (89) | (89) | (89) | (89) |
| Dividend Tax Credit | (15) | 0 | (11) | (11) | 0 | 0 |
| Provincial Surtax | 102 | 202 | 0 | 0 | 0 | 0 |
| Total Provincial Tax | 6,302 | 7,088 | 2,914 | 2,972 | 3,818 | 5,539 |
| Total Income Tax | \$20,812 | \$23,222 | \$9,678 | \$9,875 | \$12,661 | \$18,337 |

**The plan can include Income Tax Projections
for up to 54 years of retirement.**

The End

POST-RETIREMENT PLAN

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