

**Sample Retirement Savings Plan**

**prepared with**

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**Email: [info@gobeil.ca](mailto:info@gobeil.ca)**

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**RETIREMENT SAVINGS PLAN**

**RETIREMENT PLAN**

**KAREN AND BILL SWIRE**

**PROVINCE OF ONTARIO**

**AS AT JANUARY 1, 2025**

**PREPARED BY DAVID GOBEIL, MSc, CPA, CA, CFP®**

**NOVEMBER 20, 2024**

## RETIREMENT SAVINGS PLAN

Karen and William Swire  
123 Main Street  
Anywhere, Canada

Dear Karen and Bill,

### 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 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®

# RETIREMENT SAVINGS PLAN

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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 accumulate the funds for Bill to retire in 17 years and Karen to retire in 17 years;
- to maintain your desired standard of living throughout 24 years of Bill's retirement and 26 years of Karen's retirement;
- to maintain your standard of living as measured by lifestyle expenditures of \$176,000 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:

- on an annual basis, compare the amounts of your savings to your accumulation plan and save the amounts indicated in the plan adjusting these amounts if necessary for any shortfalls in meeting your savings targets;
- 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; and
- prepare an estate plan.

## RETIREMENT SAVINGS PLAN

### 3. Annual Savings Planned for Retirement

Based upon the retirement income projections, the following savings plan has been prepared to guide you in accumulating the additional funds required to meet your retirement objectives. Your saving plan shows your annual Registered Retirement Savings Plan (RRSP) contributions, Tax-free Savings Account (TFSA) contributions, and any additional savings as Tax-Paid Capital.

#### ANNUAL SAVINGS PLAN FOR BILL AS AT JANUARY 1, 2025

Year	< Registered Retirement Savings Plan >				< Tax-Free Savings Account >			< Tax-Paid Capital >
	Carry forward	New room	Own RRSP	Spousal RRSP	Carry forward	New room	Savings	Savings
2025	38,900	-	\$0	\$10,000	\$50,500	\$7,000	\$7,000	\$0
2026	28,900	11,367	0	11,266	50,500	7,500	7,000	0
2027	29,001	11,821	0	11,717	51,000	7,500	7,500	0
2028	29,105	12,295	0	12,186	51,000	7,500	7,500	0
2029	29,214	12,786	0	12,672	51,000	8,000	7,500	0
2030	29,328	13,297	0	13,179	51,500	8,000	8,000	0
2031	29,446	13,830	0	13,707	51,500	8,500	8,000	0
2032	29,569	14,382	0	14,255	52,000	8,500	8,500	0
2033	29,696	14,957	0	14,825	52,000	9,000	8,500	0
2034	29,828	15,557	0	15,419	52,500	9,000	9,000	0
2035	29,966	16,179	0	16,035	52,500	9,500	9,000	0
2036	30,110	16,826	0	16,677	53,000	10,000	9,500	0
2037	30,259	17,498	0	17,343	53,500	10,000	10,000	0
2038	30,414	18,198	0	18,037	53,500	10,500	10,000	0
2039	30,575	9,768	0	18,758	54,000	10,500	10,500	0
2040	21,585	10,159	0	9,985	54,000	11,000	10,500	0
2041	21,759	10,566	0	10,385	54,500	11,500	11,000	0
<b>Contributions before 2042</b>			<b>\$0</b>	<b>\$236,446</b>			<b>\$149,000</b>	<b>\$0</b>
<b>Value on January 1, 2042</b>			<b>\$0</b>	<b>\$368,602</b>			<b>\$229,881</b>	<b>\$0</b>

## RETIREMENT SAVINGS PLAN

### ANNUAL SAVINGS PLAN FOR KAREN AS AT JANUARY 1, 2025

Year	< Registered Retirement Savings Plan >				< Tax-Free Savings Account >			< Tax-Paid Capital >
	Carry forward	New room	Own RRSP	Spousal RRSP	Carry forward	New room	Savings	Savings
2025	32,500		\$8,000	\$0	\$50,500	\$7,000	\$7,000	\$0
2026	24,500	8,851	9,012	0	50,500	7,500	7,000	0
2027	24,339	9,181	9,348	0	51,000	7,500	7,500	0
2028	24,172	9,524	9,698	0	51,000	7,500	7,500	0
2029	23,998	9,882	10,063	0	51,000	8,000	7,500	0
2030	23,817	10,252	10,440	0	51,500	8,000	8,000	0
2031	23,629	10,639	10,834	0	51,500	8,500	8,000	0
2032	23,434	11,040	11,243	0	52,000	8,500	8,500	0
2033	23,231	11,458	11,669	0	52,000	9,000	8,500	0
2034	23,020	11,893	12,113	0	52,500	9,000	9,000	0
2035	22,800	12,344	12,573	0	52,500	9,500	9,000	0
2036	22,571	12,814	13,052	0	53,000	10,000	9,500	0
2037	22,333	13,302	13,549	0	53,500	10,000	10,000	0
2038	22,086	13,810	14,067	0	53,500	10,500	10,000	0
2039	21,829	14,339	14,606	0	54,000	10,500	10,500	0
2040	21,562	14,888	15,166	0	54,000	11,000	10,500	0
2041	21,284	15,460	15,749	0	54,500	11,500	11,000	0
<b>Contributions before 2042</b>			<b>\$201,182</b>	<b>\$0</b>			<b>\$149,000</b>	<b>\$0</b>
<b>Value on January 1, 2042</b>			<b>\$306,948</b>	<b>\$0</b>			<b>\$229,881</b>	<b>\$0</b>

## RETIREMENT SAVINGS PLAN

### 4. Additional Savings Required

The amounts of savings included in the Annual Savings Plan for Retirement are not adequate to provide the funds necessary for you to meet your retirement objectives. The additional savings required to meet your objectives are included in the following schedule.

**KAREN AND BILL SWIRE  
RETIREMENT SAVINGS PLAN  
AS AT JANUARY 1, 2025**

	<b>BILL</b>	<b>KAREN</b>
<b>Annual Savings Plan</b>		
Additional Savings in TFSAs at Retirement	\$229,881	\$229,881
Additional Tax-Paid Capital at Retirement	\$0	\$0
Additional Savings in RRSPs at Retirement	\$0	\$675,550
<b>Scenario 1 - Additional savings required at retirement to avoid a shortfall if amount saved in a TFSA</b>	<b>\$336,435</b>	<b>\$336,435</b>
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$12,400	\$12,400
As a Fixed % of Annual Income *	8.5%	15.5%
Amount to save on % basis in current year	\$9,311	\$9,311
<b>Scenario 2 - Additional savings required at retirement to avoid a shortfall if amount saved in an RRSP</b>	<b>\$354,195</b>	<b>\$350,986</b>
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$13,100	\$13,000
As a Fixed % of Annual Income *	9.0%	16.3%
Amount to save on % basis in current year	\$9,900	\$9,800
<b>Scenario 3 - Additional savings required at retirement to avoid a shortfall if amount saved as Tax-Paid Capital</b>	<b>\$314,661</b>	<b>\$314,881</b>
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$9,600	\$10,600
As a Fixed % of Annual Income *	6.6%	13.3%
Amount to save on % basis in current year	\$7,300	\$8,000

\*\*\*\*\*

\* At the start of each year from now until retirement and assuming principal and income are used to provide funds for retirement.

The amounts depend upon whether you accumulate the funds in a Registered Retirement Savings Plan, as Tax-Paid Capital or using a Tax-Free Savings Account. The amounts shown under the various scenarios are alternatives, any one of which should provide the funds to meet your objectives. The annual amount to save can be calculated as an annual fixed amount or as an annual % of income.

It is important to note that if the savings are tax-deferred through an RRSP, a tax deduction is permitted for the contribution, which reduces the after-tax cost by the amount of the contribution times your marginal tax rate.

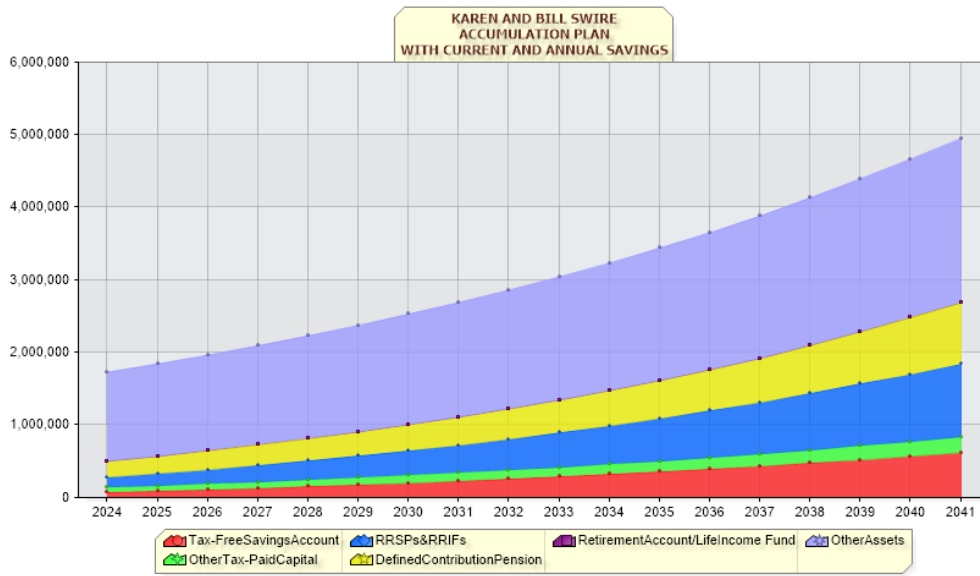
The annual savings target is in addition to the investment earnings on your current savings, which have already been taken into account when the future value of these savings was used in preparing the retirement income projections.

# RETIREMENT SAVINGS PLAN

## 5. Accumulation Plan for Retirement

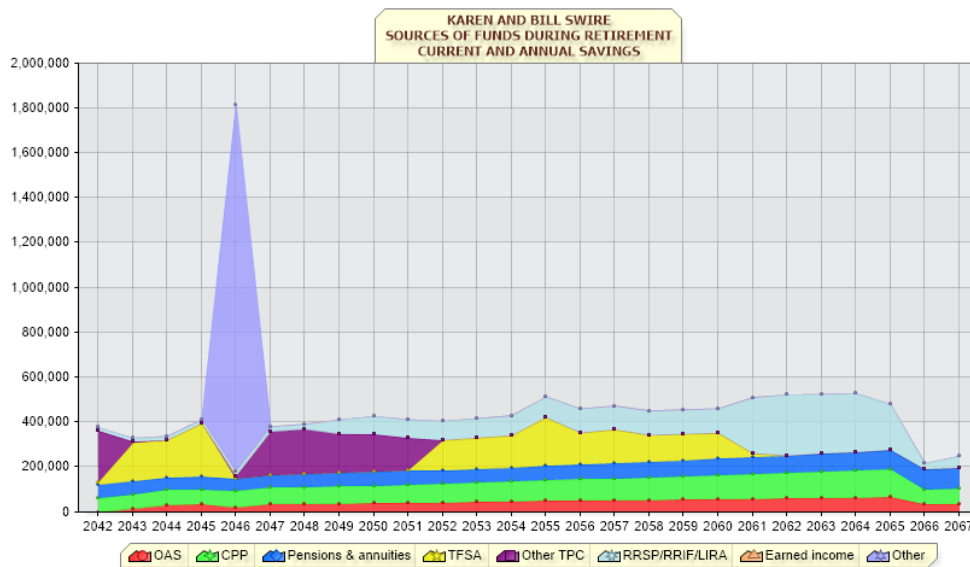
Your current savings for retirement and your additional savings planned until retirement should accumulate to the amount of funds that you require for retirement. Your accumulation plan for retirement specifies the amount of funds that you would like to have accumulated at the end of each year until retirement.

The following graph illustrates your Accumulation Plan with your Current Savings and the Annual Savings Plan. However, these amounts will leave you with a shortfall as indicated in the Report of Additional Savings Required.



## 6. Retirement Income Projections

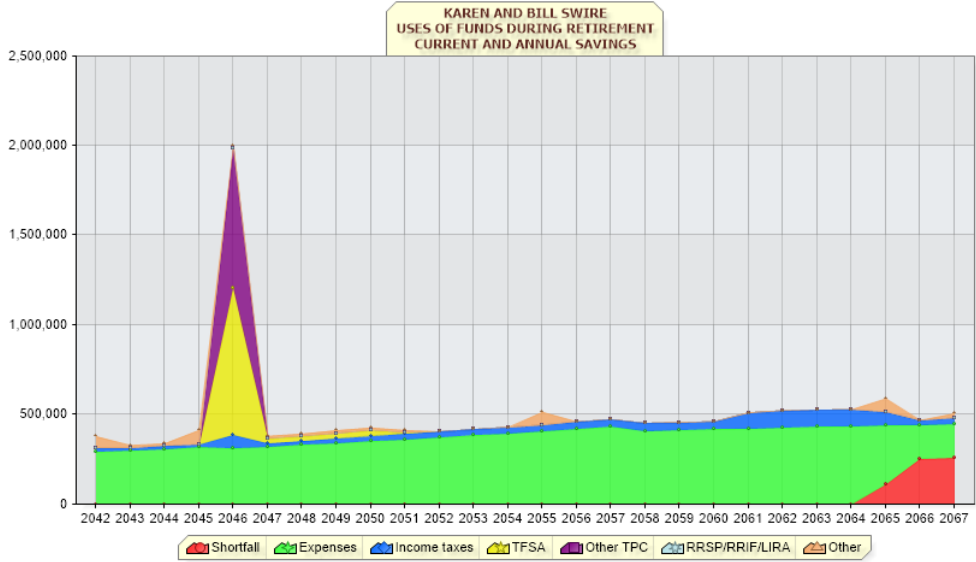
The following graph illustrates your projected sources of funds, which are amounts of income from employment and pensions, funds from the investment return and dispositions of various investments and funds from the sale of assets.





# RETIREMENT SAVINGS PLAN

The following graph illustrates your projected uses of funds, which are amounts used to pay for income taxes and lifestyle expenditures; amounts of additional savings in RRSPs, TFSAs and tax-paid capital; and amounts used for the purchase of assets.

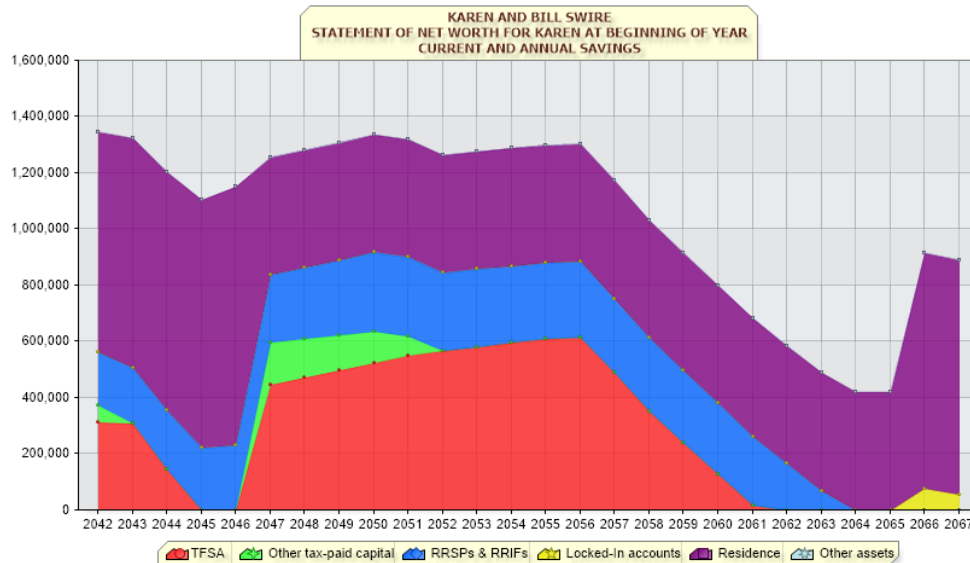
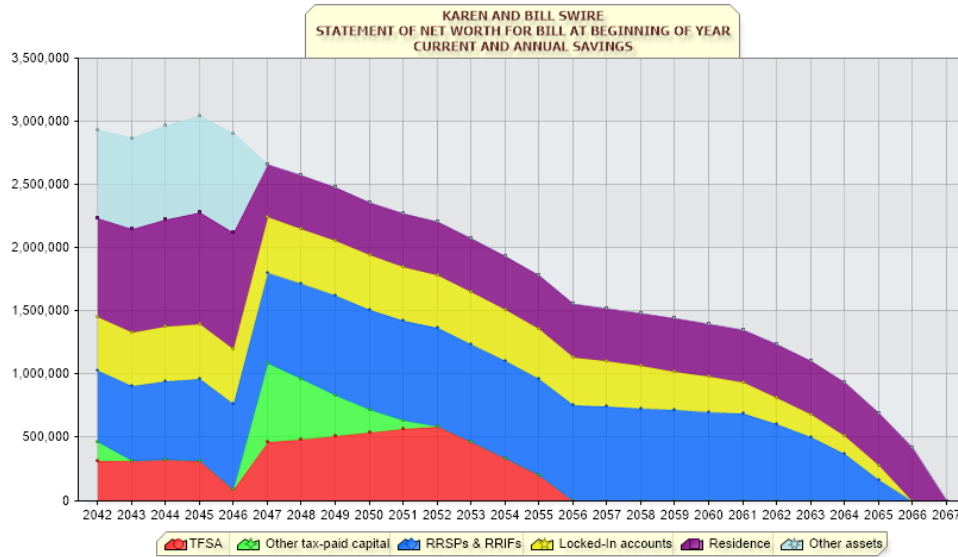


# RETIREMENT SAVINGS PLAN

## 7. 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 and the Annual Savings Plan.



## RETIREMENT SAVINGS PLAN

### 8. 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.

#### KAREN AND BILL SWIRE

##### ASSETS REMAINING AFTER YEARS OF DEATH BASED UPON CURRENT AND ANNUAL SAVINGS AS AT JANUARY 1, 2025

	Tax-Free Savings Account	Tax-Paid Capital	RRSP RRIF	Locked-in Retirement Account/Life Income Fund	Total
<b>Death of Bill in 2065</b>					
<b>Assets at beginning of year</b>	<b>\$0</b>	<b>\$0</b>	<b>\$160,926</b>	<b>\$112,611</b>	<b>\$273,537</b>
Contributions/Savings	0	0	0	N/A	0
Investment income & appreciation	0	0	3,974	3,643	7,617
Minimum RRIF/LIF withdrawal	N/A	N/A	(14,467)	(10,124)	(24,591)
Other Withdrawals for taxes & expenditures	0	0	(150,433)	(29,620)	(180,053)
<b>Funds remaining upon death</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76,510</b>	<b>76,510</b>
Less: Assets rolled over to spouse	0	0	0	(76,510)	(76,510)
<b>Assets not rolled over to spouse</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Less: Income tax on funds taxable on death	N/A	N/A	0	0	0
<b>Tax-paid capital transferred to estate or other beneficiaries</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
			Principal residence		418,600
<b>Total property to estate/beneficiaries</b>					<b>\$418,600</b>
<b>Death of Karen in 2067</b>					
<b>Assets at beginning of year</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$51,982</b>	<b>\$51,982</b>
Contributions/Savings	0	0	0	N/A	0
Investment income & appreciation	0	0	0	1,262	1,262
Minimum RRIF/LIF withdrawal	N/A	N/A	0	(5,307)	(5,307)
Other Withdrawals for taxes & expenditures	0	0	0	(21,441)	(21,441)
<b>Funds remaining upon death</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,496</b>	<b>26,496</b>
Less: Income tax on funds taxable on death	N/A	N/A	0	(3,660)	(3,660)
<b>Tax-paid capital transferred to estate or other beneficiaries</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$22,836</b>	<b>\$22,836</b>
			Principal residence		837,200
<b>Total property to estate/beneficiaries</b>					<b>\$860,036</b>

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.

## RETIREMENT SAVINGS PLAN

### 9. 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 accumulate the funds for Bill to retire in 17 years and Karen to retire in 17 years;
- to maintain your desired standard of living throughout 24 years of Bill's retirement and 26 years of Karen's retirement;
- to maintain your standard of living as measured by lifestyle expenditures of \$176,000 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 assumptions in the plan, you should be able to meet your objectives with the funds from your Current Savings and the Annual Savings Plan.

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**

## RETIREMENT SAVINGS PLAN

### 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.

#### KAREN AND BILL SWIRE STATEMENT OF NET WORTH AS AT JANUARY 1, 2025

<b>ASSETS</b>	<b>BILL</b>	<b>KAREN</b>	<b>TOTAL</b>
<b>Liquid Assets</b>			
Chequing Account	\$15,000	\$15,000	\$30,000
Other	3,800	4,000	7,800
	<b>18,800</b>	<b>19,000</b>	<b>37,800</b>
<b>Registered Retirement Assets</b>			
Registered Retirement Savings Plans (RRSPs) & Registered Retirement Income Funds (RRIFs)	58,000	83,000	141,000
Defined-Contribution Pension Plans (RPPs)	218,000	0	218,000
	<b>276,000</b>	<b>83,000</b>	<b>359,000</b>
<b>Investment and Business Assets</b>			
Tax-Free Savings Accounts	35,900	35,000	70,900
Tax-Paid Capital	49,600	22,500	72,100
	<b>85,500</b>	<b>57,500</b>	<b>143,000</b>
<b>Personal Use Assets</b>			
Principal Residence	402,500	402,500	805,000
Cottage and Property 3	423,000	0	423,000
	<b>825,500</b>	<b>402,500</b>	<b>1,228,000</b>
<b>TOTAL ASSETS</b>	<b>\$1,205,800</b>	<b>\$562,000</b>	<b>\$1,767,800</b>
<b>LIABILITIES AND NET WORTH</b>	<b>BILL</b>	<b>KAREN</b>	<b>TOTAL</b>
<b>Current Liabilities</b>			
Credit Cards	\$5,600	\$5,200	\$10,800
Loan	5,000	6,000	11,000
	<b>10,600</b>	<b>11,200</b>	<b>21,800</b>
<b>Long-term Liabilities</b>			
Mortgage	120,000	120,000	240,000
	<b>120,000</b>	<b>120,000</b>	<b>240,000</b>
<b>Estimated Deferred Income Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Worth</b>	<b>1,075,200</b>	<b>430,800</b>	<b>1,506,000</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>\$1,205,800</b>	<b>\$562,000</b>	<b>\$1,767,800</b>

## RETIREMENT SAVINGS PLAN

### 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 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.

#### KAREN AND BILL SWIRE FACTS AND ASSUMPTIONS FOR RETIREMENT PLAN AS AT JANUARY 1, 2025

	BILL	KAREN
<b>Dates of Birth and Years of Retirement</b>		
Date of birth	January 12, 1977	May 31, 1978
Age at January 1, 2025	47 years, 355 days	46 years, 216 days
Number of years before retirement	17	17
Age at retirement	64 years, 355 days	63 years, 216 days
Number of years of retirement - maximum 54 & 54 years	24	26
Age at end of retirement planning period	88 years, 354 days	89 years, 215 days
<b>Employer Pensions</b>		
Date payments will or have commenced	January 1, 2041	January 1, 2039
Age at which pension payments commence	63 years, 355 days	60 years, 216 days
Annual pension income at date payments commence	\$0	\$6,800
Bridging supplement to age 65	\$0	\$200
Indexation of pension income if any	0.00 %	3.00 %
Survivor's benefit	100.00 %	60.00 %
<b>Canada Pension Plan</b>		
Month that payments have or will commence	January 12, 2042	May 31, 2041
Ages as of these dates	65 years, 1 days	63 years, 1 days
<b>Base CPP Pension</b>		
Retirement benefits earned by contributions in current dollars	\$16,374	\$14,017
Survivor's benefit	14.40 %	0.00 %
<b>First Additional CPP Pension</b>		
Maximum retirement benefit at this age in current dollars	\$2,900	\$2,402
Retirement benefits in current dollars	\$2,824	\$2,339
<b>Second Additional CPP Pension</b>		
Maximum retirement benefit at this age in current dollars	\$1,373	\$1,131
Retirement benefits in current dollars	\$1,337	\$1,101
<b>Old Age Security</b>		
Earliest month at which OAS benefits could commence	February 1, 2042	June 1, 2043
Number of months to defer receipt of OAS benefits	11	7
Month that Old Age Security benefits commence	January 1, 2043	January 1, 2044
Maximum Old Age Security at 65 in current dollars	\$8,930	\$8,930
Old Age Security entitlement at 65 in current dollars	\$8,690	\$8,690
<b>Tax-Free Savings Accounts</b>		
Do you wish to use TFSAs?	Yes	Yes
Value of TFSAs at January 1, 2025	\$35,900	\$35,000
Investment return on TFSAs	5.00 %	5.00 %
Value of current TFSAs at January 1, 2042	\$82,283	\$80,221
TFSA contribution room at December 31, 2024	\$50,500	\$50,500
Spousal survivor's benefit	100.00 %	100.00 %
<b>Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs)</b>		
Value of RRSPs/RRIFs at January 1, 2025	\$58,000	\$83,000
Investment return on RRSPs/RRIFs	5.00 %	5.00 %
Value of current RRSPs/RRIFs at January 1, 2042	\$132,937	\$190,238
RRSP contribution room as at January 1, 2025	\$38,900	\$32,500

## RETIREMENT SAVINGS PLAN

### Appendix B Facts and Assumptions

	BILL	KAREN
<b>Registered Retirement Income Funds (RRIFs)</b>		
Date at which annuitant turns 71 years of age	January 12, 2048	May 31, 2049
Date at which annuitant transfers RRSP funds to RRIF	January 12, 2048	May 31, 2049
First year for minimum RRIF withdrawals	2049	2050
Spousal survivor's benefit	100.00 %	100.00 %
<b>Capital Gains Inclusion Rate (CGIR)</b>		
Do you wish to use the CGIR proposed in Budget 2024?	Yes	
Do you wish to index the threshold of \$250,000 to the CPI?	No	
<b>Tax-Paid Capital in a Non-Registered Account</b>		
Value of Tax-Paid Capital at January 1, 2025	\$49,600	\$22,500
After-tax investment return until 1st year of retirement	7.00 %	6.00 %
Value of tax-paid capital at retirement, January 1, 2042	\$156,677	\$60,587
Adjusted cost base of current savings at retirement	\$108,000	\$42,000
Spousal survivor's benefit	100.00 %	100.00 %
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	3.50 %	3.50 %
Rate of non-eligible dividends on equities	0.00 %	0.00 %
Rate of other income on equities	0.00 %	0.00 %
Rate of appreciation of equities	4.00 %	4.00 %
Rate of turnover of equities	50.00 %	50.00 %
<b>Lifestyle Expenditures</b>		
Lifestyle expenditures at retirement in current dollars	\$176,000	
Inflation expected - Consumer Price Index	3.00 %	
Increase in lifestyle expenditures during retirement	3.00 %	
When the age of Bill at January 1 is	80	
change the inflation protection to	1.00 %	
When the age of Bill at January 1 is	80	90
change the lifestyle expenditures by current dollars of	(\$10,000)	(\$5,000)
change the lifestyle expenditures by future dollars of	(\$26,523)	(\$17,823)
<b>Earned Income</b>		
Current earned income before tax	\$110,000	\$60,000
Annual increase in income expected	4.00 %	4.00 %
Projected income at January 1, 2042	\$214,300	\$116,900
<b>Principal Residence Owned on January 1, 2025</b>		
	<b>1st Disposition</b>	<b>2nd Disposition</b>
Fair market value of residence at January 1, 2025	\$805,000	\$805,000
Ownership interest of client	50.00 %	50.00 %
Annual rate of appreciation expected	4.00 %	0.00 %
Will this Residence be sold during Retirement?	Yes	No
Date of sale of property after 2041 and before 2066/2068	January 1, 2046	January 1, 2042
Proceeds of sale	\$1,834,453	\$0
Proceeds used to purchase new principal residence	\$805,000	\$0
Change in lifestyle expenditures in the year of sale		
- in current dollars	(\$8,400)	\$0
- in future dollars	(\$15,627)	\$0
<b>Other Capital Property Owned on January 1, 2025</b>		
Description of property	Cottage	Property 3
Date of sale of property after 2041 and before 2066/2068	January 1, 2046	January 1, 2042
Fair market value of property at January 1, 2025	\$423,000	\$0
Annual rate of appreciation expected	3.00 %	0.00 %
Proceeds of sale	\$786,919	\$0
Adjusted cost base	\$450,000	\$0
Capital gain or (Capital loss)	\$336,919	\$0
Recapture of capital cost allowance	\$0	\$0

## RETIREMENT SAVINGS PLAN

### Appendix B Facts and Assumptions

	BILL	KAREN
<b>Purchase of Prescribed Annuities</b>		
Later of January 1, 2042 and date of purchase	January 1, 2042	January 1, 2042
Cost of the prescribed annuity	\$50,000	\$0
Taxable amount of annual income	\$2,000	\$0
Non-taxable amount of annual income	\$5,000	\$0
Indexation of income if any	1.00 %	0.00 %
Date of last payment if term annuity	January 1, 2052	January 1, 2042
Spousal survivor's benefit for life annuity if any	100.00 %	100.00 %
<b>Defined-Benefit Pension Plan</b>		
Current pensionable earnings (PE)	\$0	\$56,500
Annual increase in PE expected	0.00 %	4.00 %
Years of service at retirement	0.00	28.00
Later of January 1, 2042 and date of retirement from plan	January 1, 2042	January 1, 2042
Age of retirement from plan membership	64 years, 355 days	63 years, 216 days
Pension benefit per year of service		
- for earnings below the YMPE	0.00 %	1.30 %
- for earnings above the YMPE	0.00 %	2.00 %
Number of years averaged for final PE	0	5
Average final pensionable earnings	\$0	\$97,990
Number of years averaged for final YMPE	0	3
Average final YMPE at retirement	\$0	\$128,473
Maximum annual pension income at retirement	\$0	\$35,668
Benefits as a Pension or transferred to Life income Fund (LIF)	Pension	Pension
<b>Option 1 - Purchase a Pension:</b>		
Date payments commence after January 1, 2042 / January 1, 2042	January 1, 2042	January 1, 2042
Age at which pension payments commence	64 years, 355 days	63 years, 216 days
Maximum annual pension income at retirement	\$0	\$35,668
Annual pension with early retirement & survivor's benefits	\$0	\$35,668
Bridging supplement to age 65 if any	\$0	\$12,000
Indexation of annual pension income if any	0.00 %	3.00 %
Spousal survivor's benefit	100.00 %	60.00 %
<b>Defined-Contribution Pension Plan</b>		
Current pensionable earnings (PE)	\$110,000	\$0
Annual increase in PE expected	4.00 %	0.00 %
Later of January 1, 2042 and date of retirement from plan	January 1, 2042	January 1, 2042
Age of retirement from plan membership	64 years, 355 days	63 years, 216 days
Current combined contribution rate	10.00 %	0.00 %
When employee reaches age	60	0
change the contribution rate to	15.00 %	0.00 %
Reduction in the contribution rate for PE up to the YMPE if any	3.60 %	0.00 %
Savings in defined-contribution plan at January 1, 2025	\$218,000	\$0
Investment return on these savings	5.00 %	0.00 %
Projected savings at retirement from plan membership	\$848,292	\$0
<b>Option 2 - Transfer to Life Income Fund (LIF)</b>		
Date to transfer benefits after January 1, 2042 / January 1, 2042	January 1, 2042	January 1, 2042
Age at which to transfer pension benefits	64 years, 355 days	63 years, 216 days
Total savings in the plan at this age	\$848,292	\$0
Amount to transfer to Life Income Fund (LIF)	\$420,402	\$0
Amount to transfer to non-Locked-in RRSP/RRIF	\$427,890	\$0
Transfer from DCP on January 1, 2042/January 1, 2042	\$420,402	\$0



## RETIREMENT SAVINGS PLAN

### Appendix B Facts and Assumptions

	BILL	KAREN
<b>Income tax credits</b>		
Disability tax credit	No	Yes
Age at which disability tax credit commences	0	70
Amount in current dollars for the donations tax credit	\$500	
Indexation of amount for donations tax credit if any	2.00 %	

### 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.

#### KAREN AND BILL SWIRE TAXABLE INCOMES AND ALLOWABLE DEDUCTIONS FOR BILL

Description	Amount in future dollars	First Year	Last Year	Index if any
Deduction for interest expense	(\$4,000)	2041	2051	0.00

#### NON-TAXABLE INCOMES AND NON-DEDUCTIBLE EXPENSES FOR BILL

Description	Amount in future dollars	First Year	Last Year	Index if any
New Car Purchase	(\$65,000)	2045	2045	0.00
New Car Purchase	(\$70,000)	2055	2055	0.00
New Car Purchase	(\$75,000)	2065	2065	0.00

#### NON-TAXABLE INCOMES AND NON-DEDUCTIBLE EXPENSES FOR KAREN

After 2041 and before 2068 Description	Amount in future dollars	First Year	Last Year	Index if any
Travelling	(\$10,000)	2041	2051	0.00
Expected inheritance	\$150,000	2041	2041	0.00

#### CANADIAN-CONTROLLED PRIVATE CORPORATIONS DIVIDENDS FOR BILL

Description	Amount in future dollars	First Year	Last Year	Index if any
Eligible dividends	\$1,000	2041	2043	0.00
Non-eligible dividends	\$1,000	2041	2043	0.00

#### DIVIDENDS FOR KAREN

Description	Amount in future dollars	First Year	Last Year	Index if any
Eligible dividends	\$1,000	2041	2043	0.00
Non-eligible dividends	\$1,000	2041	2043	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.

## RETIREMENT SAVINGS PLAN

### KAREN AND BILL SWIRE

#### PROJECTIONS OF RETIREMENT INCOMES

#### BASED UPON CURRENT AND ANNUAL SAVINGS

	2042	2043	2044	2045	2046	2047
<b>Retirement funds from Bill/ Age</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>	<b>68</b>	<b>69</b>
Employment & business income	\$0	\$0	\$0	\$0	\$0	\$0
Canada (Quebec) Pension Plan	31,113	34,959	36,008	37,088	38,201	39,347
Old Age Security	0	15,771	16,244	16,731	17,233	17,750
Clawback of Old Age Security	0	0	0	0	(14,439)	0
Minimum LIF withdrawal or annuity	15,570	16,349	17,166	17,991	18,852	19,750
Excess withdrawal from Life Income Fund	0	0	778	844	919	1,003
Income from tax-paid capital & CCPCs	31,629	2,530	0	0	13,892	25,974
Taxable capital gains and recapture of CCA	0	0	0	0	182,946	0
Taxable annuity incomes	2,000	2,010	2,030	2,050	2,071	2,092
Other Taxable Incomes (Deductions)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
<b>Taxable income</b>	<b>76,312</b>	<b>67,619</b>	<b>68,226</b>	<b>70,704</b>	<b>255,675</b>	<b>101,916</b>
Income taxes without pension income split	(8,466)	(4,554)	(4,916)	(5,166)	(63,914)	(6,046)
Reduction in Income Taxes with Income Split	0	0	0	0	730	0
Recovery (Loss) of OAS with Income Split	0	0	0	0	1,483	0
Funds from (to) tax-free savings account	0	0	20,953	237,645	(375,098)	(13,500)
Funds from (to) tax-paid capital	159,159	0	0	0	(627,657)	156,807
Adjustments for tax-paid capital & CCPCs	(26,951)	(530)	0	0	(3,311)	(7,139)
Non-taxable annuity income	5,000	5,025	5,075	5,126	5,177	5,229
Purchase/sale of assets & bequests	(50,000)	0	0	0	1,118,700	0
Other Non-Taxable Incomes (Expenses)	0	0	0	(65,000)	0	0
<b>Retirement funds</b>	<b>\$155,054</b>	<b>\$67,560</b>	<b>\$89,338</b>	<b>\$243,309</b>	<b>\$311,785</b>	<b>\$237,267</b>
<b>Assets of Bill at beginning of year</b>						
Tax-free savings accounts	\$312,164	\$319,873	\$327,772	\$314,913	\$85,045	\$462,243
Other tax-paid capital	156,677	0	0	0	0	627,657
RRSPs & RRIFs	560,827	588,868	618,312	649,227	681,689	715,773
Locked-In Retirement Accounts & LIFs	420,402	425,074	429,161	431,778	433,590	434,510
Other assets	1,483,184	1,535,520	1,589,740	1,645,912	1,704,109	418,600
<b>Total assets</b>	<b>\$2,933,254</b>	<b>\$2,869,335</b>	<b>\$2,964,985</b>	<b>\$3,041,830</b>	<b>\$2,904,433</b>	<b>\$2,658,783</b>
<b>Retirement funds from Karen / Age</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>	<b>68</b>
Employment & business income	\$0	\$0	\$0	\$0	\$0	\$0
Pension incomes	55,317	49,635	45,723	47,095	48,508	49,963
Canada (Quebec) Pension Plan	28,854	29,720	30,612	31,530	32,476	33,450
Old Age Security	0	0	15,878	16,354	16,845	17,350
Income from tax-paid capital & CCPCs	13,665	2,530	0	0	3,286	6,479
<b>Taxable income</b>	<b>97,836</b>	<b>81,885</b>	<b>92,213</b>	<b>94,979</b>	<b>101,115</b>	<b>107,242</b>
Income taxes without pension income split	(14,086)	(10,440)	(10,388)	(10,711)	(11,207)	(11,744)
Reduction in Income Taxes with Income Split	596	0	298	299	0	0
Funds from (to) tax-free savings account	10,583	171,153	147,156	0	(445,392)	(13,500)
Funds from (to) tax-paid capital	61,547	0	0	0	(148,459)	13,500
Adjustments for tax-paid capital & CCPCs	(10,629)	(530)	0	0	(783)	(1,626)
Purchase/sale of assets & bequests	0	0	0	0	514,726	0
Other Non-Taxable Incomes (Expenses)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
<b>Retirement funds</b>	<b>\$135,847</b>	<b>\$232,068</b>	<b>\$219,279</b>	<b>\$74,567</b>	<b>\$0</b>	<b>\$83,872</b>
<b>Assets of Karen at beginning of year</b>						
Tax-free savings accounts	\$310,102	\$307,177	\$143,610	\$0	\$0	\$445,392
Other tax-paid capital	60,587	0	0	0	0	148,459
RRSPs & RRIFs	190,238	199,750	209,737	220,224	231,235	242,797
Other assets	784,030	815,391	848,007	881,927	917,204	418,600
<b>Total assets</b>	<b>\$1,344,957</b>	<b>\$1,322,318</b>	<b>\$1,201,354</b>	<b>\$1,102,151</b>	<b>\$1,148,439</b>	<b>\$1,255,248</b>
Retirement funds from Bill	\$155,054	\$67,560	\$89,338	\$243,309	\$311,785	\$237,267
Retirement funds from Karen	135,847	232,068	219,279	74,567	0	83,872
After-tax shortfall (surplus)	0	0	0	0	0	0
<b>Target Retirement Income</b>	<b>\$290,901</b>	<b>\$299,628</b>	<b>\$308,617</b>	<b>\$317,876</b>	<b>\$311,785</b>	<b>\$321,139</b>

**The plan includes up to 54 years of Projections of Retirement Incomes.**

## RETIREMENT SAVINGS 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.

#### KAREN AND BILL SWIRE INCOME TAXES DURING RETIREMENT WITH PENSION INCOME SPLITTING BASED UPON CURRENT AND ANNUAL SAVINGS

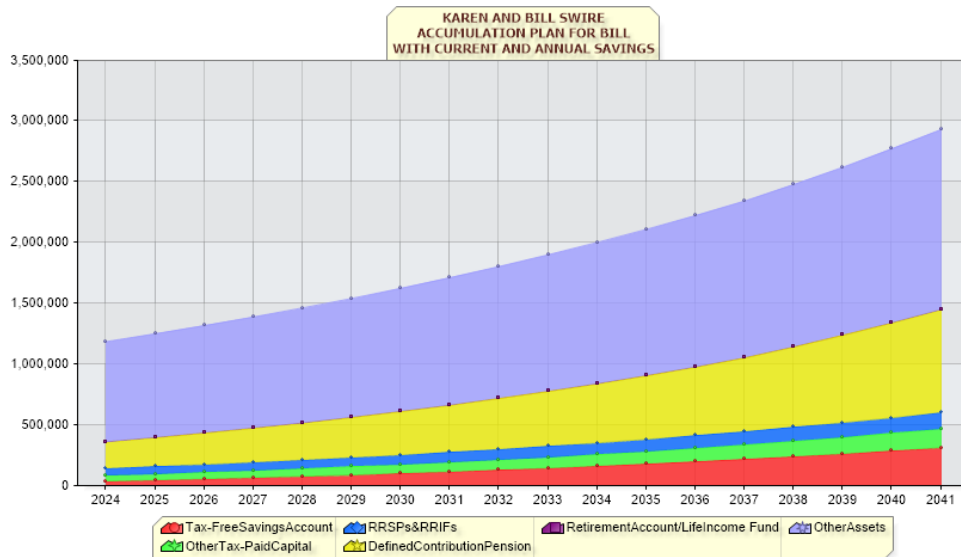
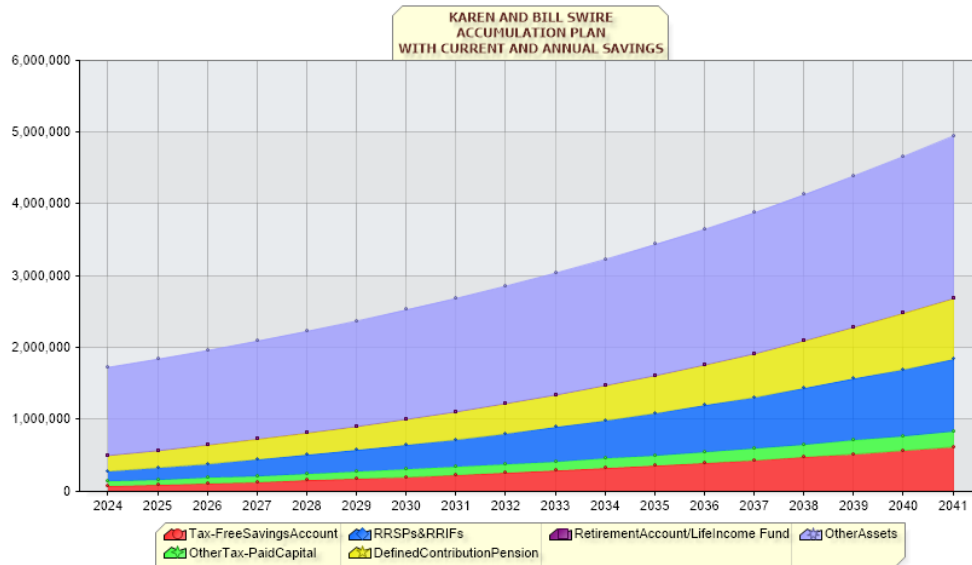
	2042	2043	2044	2045	2046	2047
<b>Income Taxes for Bill / Age</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>	<b>68</b>	<b>69</b>
Taxable Income	\$76,312	\$67,619	\$68,226	\$70,704	\$255,675	\$101,916
Pension Income Split with Spouse	10,762	0	11,994	12,138	(9,886)	0
Change in amount of OAS Clawback	0	0	0	0	1,483	0
<b>Adjusted Taxable Income</b>	<b>\$87,074</b>	<b>\$67,619</b>	<b>\$80,220</b>	<b>\$82,842</b>	<b>\$247,272</b>	<b>\$101,916</b>
Federal Tax on Taxable Income	\$13,061	\$10,143	\$12,033	\$12,426	\$46,679	\$15,287
Personal Tax Credit	(3,894)	(4,011)	(4,131)	(4,255)	(4,382)	(4,514)
Age Tax Credit Allowed	0	(2,245)	(2,256)	(2,319)	0	(2,144)
Pension Income Tax Credit	(300)	(300)	(300)	(300)	(300)	(300)
Donations Tax Credit	(175)	(179)	(183)	(187)	(192)	(196)
Federal Dividend Tax Credit	(770)	(311)	0	0	(1,806)	(3,220)
<b>Total Federal Tax</b>	<b>7,922</b>	<b>3,097</b>	<b>5,163</b>	<b>5,365</b>	<b>39,999</b>	<b>4,913</b>
Provincial Tax on Taxable Income	4,397	3,415	4,051	4,183	19,613	5,173
Personal Tax Credit	(1,063)	(1,095)	(1,128)	(1,161)	(1,196)	(1,232)
Age Tax Credit Allowed	0	(535)	(551)	(567)	0	(501)
Pension Income Tax Credit	(89)	(89)	(89)	(89)	(89)	(89)
Donations Tax Credit	(66)	(67)	(69)	(71)	(72)	(74)
Dividend Tax Credit	(478)	(172)	0	0	(1,202)	(2,144)
Provincial Surtax	0	0	0	0	3,212	0
<b>Total Provincial Tax</b>	<b>2,701</b>	<b>1,457</b>	<b>2,214</b>	<b>2,295</b>	<b>20,266</b>	<b>1,133</b>
<b>Total Income Tax</b>	<b>\$10,623</b>	<b>\$4,554</b>	<b>\$7,377</b>	<b>\$7,660</b>	<b>\$60,265</b>	<b>\$6,046</b>
<b>Income Taxes for Karen / Age</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>	<b>68</b>
Taxable Income	\$97,836	\$81,885	\$92,213	\$94,979	\$101,115	\$107,242
Pension Income Split with Spouse	(10,762)	0	(11,994)	(12,138)	9,886	0
Change in amount of OAS Clawback	0	0	0	0	0	0
<b>Adjusted Taxable Income</b>	<b>\$87,074</b>	<b>\$81,885</b>	<b>\$80,220</b>	<b>\$82,842</b>	<b>\$111,001</b>	<b>\$107,242</b>
Federal Tax on Taxable Income	\$13,061	\$12,283	\$12,033	\$12,426	\$16,885	\$16,086
Personal Tax Credit	(3,894)	(4,011)	(4,131)	(4,255)	(4,382)	(4,514)
Age Tax Credit Allowed	0	0	(2,256)	(2,319)	(1,811)	(2,024)
Pension Income Tax Credit	(300)	(300)	(300)	(300)	(300)	(300)
Federal Dividend Tax Credit	(489)	(311)	0	0	(427)	(830)
<b>Total Federal Tax</b>	<b>8,378</b>	<b>7,661</b>	<b>5,346</b>	<b>5,552</b>	<b>9,965</b>	<b>8,418</b>
Provincial Tax on Taxable Income	4,397	4,135	4,051	4,183	6,125	5,660
Personal Tax Credit	(1,063)	(1,095)	(1,128)	(1,161)	(1,196)	(1,232)
Age Tax Credit Allowed	0	0	(551)	(567)	(395)	(461)
Pension Income Tax Credit	(89)	(89)	(89)	(89)	(89)	(89)
Dividend Tax Credit	(290)	(172)	0	0	(284)	(552)
<b>Total Provincial Tax</b>	<b>2,955</b>	<b>2,779</b>	<b>2,283</b>	<b>2,366</b>	<b>4,161</b>	<b>3,326</b>
<b>Total Income Tax</b>	<b>\$11,333</b>	<b>\$10,440</b>	<b>\$7,629</b>	<b>\$7,918</b>	<b>\$14,126</b>	<b>\$11,744</b>

**The plan includes up to 54 years of Projections of Income Tax Projections.**

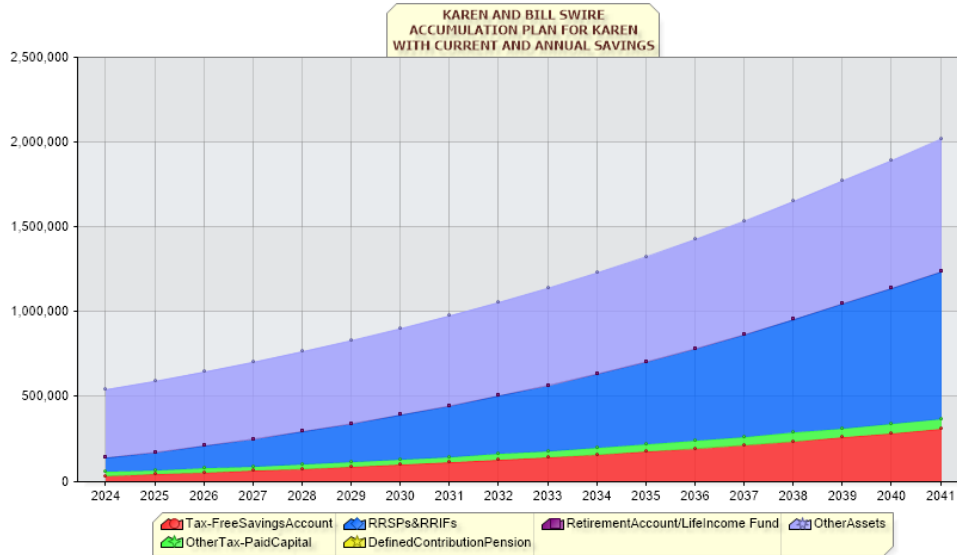
# RETIREMENT SAVINGS PLAN

## Appendix F Accumulation Plan for Retirement

Your current savings for retirement and your additional savings planned until retirement should accumulate to the amount of funds that you require for retirement. Your accumulation plan for retirement specifies the amount of funds that you would like to have accumulated at the end of each year until retirement. The following graphs illustrate your Accumulation Plan for Retirement.



## RETIREMENT SAVINGS PLAN



### KAREN AND BILL SWIRE ACCUMULATION PLAN FOR BILL WITH CURRENT AND ANNUAL SAVINGS AS AT JANUARY 1, 2025

Balance End of Year	Tax-Free Savings Account	Other Tax-Paid Capital	RRSPs & RRIFs	Defined Contribution Pension	Retirement Account/Life Income Fund	Other Assets	Total Assets
2024	\$35,900	\$49,600	\$58,000	\$218,000	\$0	\$825,500	\$1,187,000
2025	45,045	53,072	60,900	237,755	0	854,290	1,251,062
2026	54,647	56,787	63,945	258,852	0	884,105	1,318,336
2027	65,255	60,762	67,142	281,372	0	914,981	1,389,512
2028	76,392	65,015	70,499	305,400	0	946,958	1,464,266
2029	88,087	69,567	74,024	331,030	0	980,076	1,542,783
2030	100,891	74,436	77,725	358,354	0	1,014,375	1,625,782
2031	114,336	79,647	81,611	387,477	0	1,049,899	1,712,969
2032	128,978	85,222	85,692	418,503	0	1,086,693	1,805,088
2033	144,352	91,188	89,977	451,546	0	1,124,802	1,901,865
2034	161,019	97,571	94,476	486,727	0	1,164,275	2,004,068
2035	178,520	104,401	99,200	524,170	0	1,205,161	2,111,452
2036	197,421	111,709	104,160	564,011	0	1,247,512	2,224,813
2037	217,792	119,528	109,368	606,389	0	1,291,382	2,344,459
2038	239,182	127,895	114,836	661,068	0	1,336,825	2,479,806
2039	262,166	136,848	120,578	719,456	0	1,383,900	2,622,948
2040	286,299	146,427	126,607	781,776	0	1,432,666	2,773,776
2041	312,164	156,677	132,937	848,267	0	1,483,184	2,933,230

## RETIREMENT SAVINGS PLAN

### ACCUMULATION PLAN FOR KAREN WITH CURRENT AND ANNUAL SAVINGS AS AT JANUARY 1, 2025

Balance End of Year	Tax-Free Savings Account	Other Tax-Paid Capital	RRSPs & RRIFs	Defined Contribution Pension	Retirement Account/Life Income Fund	Other Assets	Total Assets
2024	\$35,000	\$22,500	\$83,000	\$0	\$0	\$402,500	\$543,000
2025	44,100	23,850	106,050	0	0	418,600	592,600
2026	53,655	25,281	132,644	0	0	435,344	646,924
2027	64,213	26,798	161,394	0	0	452,758	705,162
2028	75,298	28,406	192,442	0	0	470,868	767,014
2029	86,938	30,110	225,936	0	0	489,703	832,687
2030	99,685	31,917	262,033	0	0	509,291	902,926
2031	113,069	33,832	300,903	0	0	529,663	977,467
2032	127,648	35,862	342,721	0	0	550,849	1,057,080
2033	142,955	38,013	387,676	0	0	572,883	1,141,528
2034	159,553	40,294	435,968	0	0	595,798	1,231,614
2035	176,981	42,712	487,805	0	0	619,630	1,327,128
2036	195,805	45,274	543,411	0	0	644,415	1,428,906
2037	216,095	47,991	603,018	0	0	670,192	1,537,296
2038	237,400	50,870	666,878	0	0	697,000	1,652,148
2039	260,295	53,923	735,254	0	0	724,880	1,774,351
2040	284,335	57,158	798,425	0	0	753,875	1,893,792
2041	310,101	60,587	865,787	0	0	784,030	2,020,506

### ACCUMULATION PLAN FOR KAREN AND BILL SWIRE WITH CURRENT AND ANNUAL SAVINGS AS AT JANUARY 1, 2025

Balance End of Year	Tax-Free Savings Account	Other Tax-Paid Capital	RRSPs & RRIFs	Defined Contribution Pension	Retirement Account/Life Income Fund	Other Assets	Total Assets
2024	\$70,900	\$72,100	\$141,000	\$218,000	\$0	\$1,228,000	\$1,730,000
2025	89,145	76,922	166,950	237,755	0	1,272,890	1,843,662
2026	108,302	82,068	196,589	258,852	0	1,319,449	1,965,260
2027	129,467	87,560	228,536	281,372	0	1,367,739	2,094,674
2028	151,691	93,421	262,941	305,400	0	1,417,826	2,231,280
2029	175,025	99,677	299,960	331,030	0	1,469,779	2,375,470
2030	200,577	106,353	339,758	358,354	0	1,523,666	2,528,708
2031	227,405	113,478	382,514	387,477	0	1,579,562	2,690,436
2032	256,626	121,084	428,413	418,503	0	1,637,542	2,862,167
2033	287,307	129,201	477,653	451,546	0	1,697,685	3,043,392
2034	320,572	137,865	530,444	486,727	0	1,760,073	3,235,681
2035	355,501	147,112	587,005	524,170	0	1,824,791	3,438,580
2036	393,226	156,983	647,571	564,011	0	1,891,928	3,653,719
2037	433,887	167,519	712,386	606,389	0	1,961,574	3,881,755
2038	476,582	178,766	781,714	661,068	0	2,033,825	4,131,954
2039	522,461	190,771	855,832	719,456	0	2,108,780	4,397,299
2040	570,634	203,585	925,032	781,776	0	2,186,541	4,667,568
2041	622,265	217,265	998,724	848,267	0	2,267,214	4,953,736

The End