

**RETIREMENT SAVINGS PLAN**

**Sample Retirement Savings Plan**

**prepared with**

**The Canadian Retirement Planner's Software™**

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Gobeil & Associates

266 Lewis Honey Drive

Aurora, ON L4G 0H2

Email: [inquiries@gobeil.ca](mailto:inquiries@gobeil.ca)

Web site: <http://www.gobeil.ca/>

**RETIREMENT SAVINGS PLAN**

**RETIREMENT PLAN**

**KAREN AND BILL SWIRE**

**PROVINCE OF ONTARIO**

**AS AT JANUARY 1, 2020**

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

## 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 plan. 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*

David R. Gobeil, CPA, CA, CFP

# RETIREMENT SAVINGS PLAN

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## 1. Action Plan

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 \$110,000 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.

## 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.

**RETIREMENT SAVINGS PLAN**

**ANNUAL SAVINGS PLAN FOR BILL  
AS AT JANUARY 1, 2020**

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
2020	\$7,200	-	\$0	\$0	\$37,000	\$6,000	\$5,000	\$0
2021	7,200	\$10,513	0	0	38,000	6,000	5,000	0
2022	17,713	10,934	0	0	39,000	6,000	5,000	0
2023	28,647	11,371	0	0	40,000	6,500	5,000	0
2024	40,018	11,826	0	0	41,500	6,500	5,000	0
2025	51,844	12,299	0	0	43,000	7,000	5,000	0
2026	64,143	12,791	0	0	45,000	7,000	5,000	0
2027	76,934	13,303	0	0	47,000	7,000	5,000	0
2028	90,237	13,835	0	0	49,000	7,500	5,000	0
2029	104,072	14,388	0	0	51,500	7,500	5,000	0
2030	118,460	14,964	0	0	54,000	8,000	5,000	0
2031	133,424	15,562	0	0	57,000	8,000	5,000	0
2032	148,986	16,185	0	0	60,000	8,500	5,000	0
2033	165,171	16,832	0	0	63,500	8,500	5,000	0
2034	182,003	17,505	0	0	67,000	9,000	5,000	0
2035	199,508	9,114	0	0	71,000	9,000	5,000	0
2036	208,622	9,479	0	0	75,000	9,500	5,000	0
Total Contributions to 2037			\$0	\$0			\$85,000	\$0
Value at January 1, 2037			\$0	\$0			\$135,662	\$0

**ANNUAL SAVINGS PLAN FOR KAREN**

**AS AT JANUARY 1, 2020**

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
2020	\$6,000	-	\$0	\$0	\$37,000	\$6,000	\$4,000	\$0
2021	6,000	\$4,002	0	0	39,000	6,000	4,000	0
2022	10,002	4,104	0	0	41,000	6,000	4,000	0
2023	14,106	4,209	0	0	43,000	6,500	4,000	0
2024	18,315	4,317	0	0	45,500	6,500	4,000	0
2025	22,632	4,429	0	0	48,000	7,000	4,000	0
2026	27,061	4,544	0	0	51,000	7,000	4,000	0
2027	31,605	4,662	0	0	54,000	7,000	4,000	0
2028	36,267	4,784	0	0	57,000	7,500	4,000	0
2029	41,051	4,910	0	0	60,500	7,500	4,000	0
2030	45,961	5,038	0	0	64,000	8,000	4,000	0
2031	50,999	5,172	0	0	68,000	8,000	4,000	0
2032	56,171	5,309	0	0	72,000	8,500	4,000	0
2033	61,480	5,450	0	0	76,500	8,500	4,000	0
2034	66,930	5,596	0	0	81,000	9,000	4,000	0
2035	72,526	5,745	0	0	86,000	9,000	4,000	0
2036	78,271	5,900	0	0	91,000	9,500	4,000	0
Total Contributions to 2037			\$0	\$0			\$68,000	\$0
Value at January 1, 2037			\$0	\$0			\$108,530	\$0

## 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, 2020**

	BILL	KAREN
<b>Annual Savings Plan</b>		
Additional Savings in TFSAs at Retirement	\$135,662	\$108,530
Additional Tax-Paid Capital at Retirement	\$0	\$0
Additional Savings in RRSPs at Retirement	\$0	\$0
 <b>Scenario 1 - Additional Savings Required at Retirement to Avoid a Shortfall If Amount Saved in a TFSA</b>		
	\$0	\$0
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$0	\$0
As a Fixed % of Annual Income *	0.0%	0.0%
Amount to save on % basis in current year	\$0	\$0
 <b>Scenario 2 - Additional Savings Required at Retirement to Avoid a Shortfall If the Amount is Saved in an RRSP</b>		
	\$0	\$0
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$0	\$0
As a Fixed % of Annual Income *	0.0%	0.0%
Amount to save on % basis in current year	\$0	\$0
 <b>Scenario 3 - Additional Savings Required at Retirement to Avoid a Shortfall If Amount Saved as Tax-Paid Capital (TPC) and the adjusted cost base equals the amount of TPC</b>		
	\$0	\$0
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$0	\$0
As a Fixed % of Annual Income *	0.0%	0.0%
Amount to save on % basis in current year	\$0	\$0

\*\*\*\*\*

\* 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.

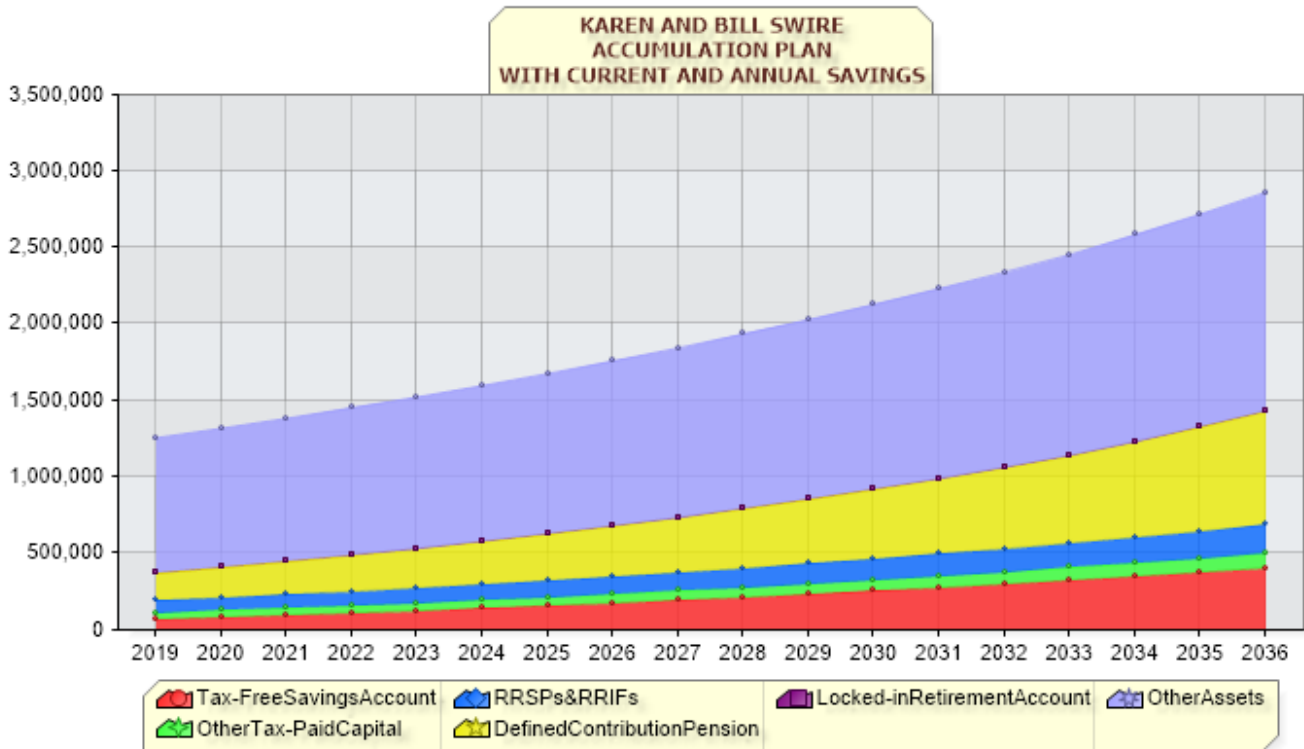
The annual savings target is in addition to the investment earnings on your current savings, which have already been taken into account when the future value of these savings was used in preparing the retirement income projections.

# 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.

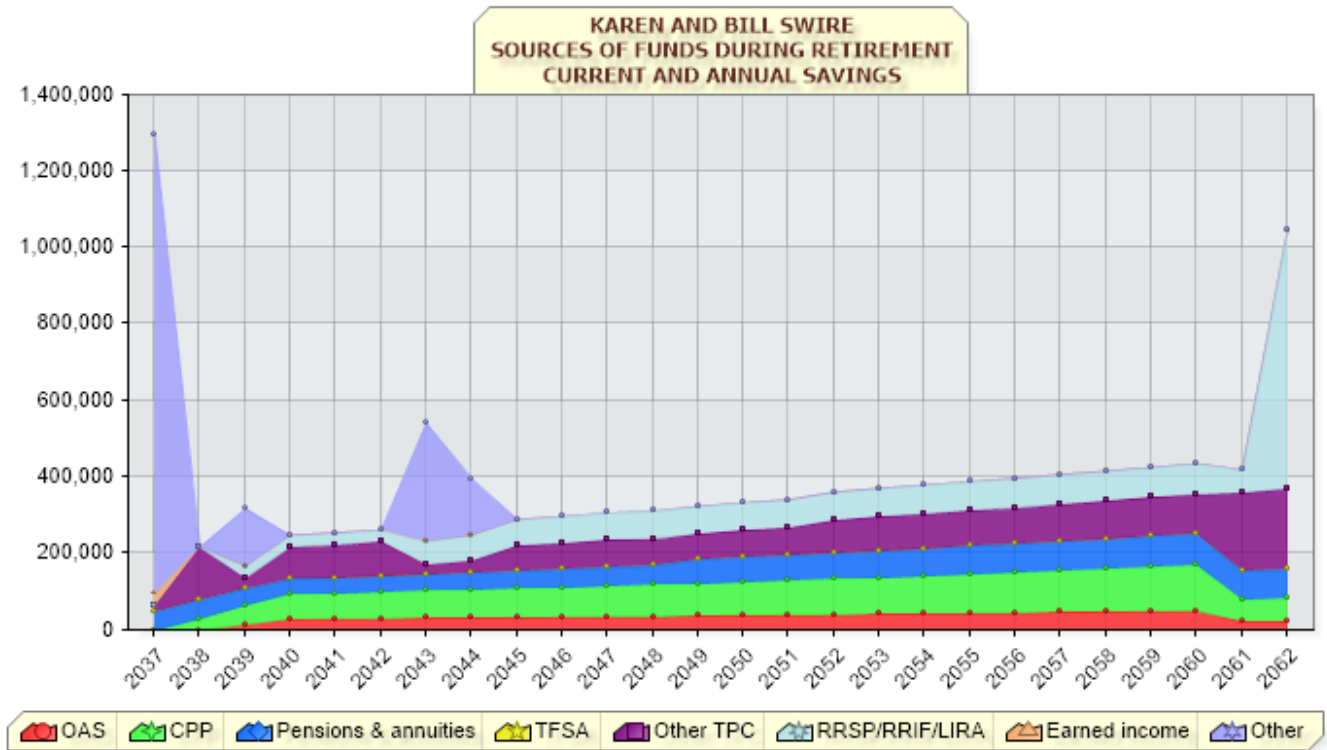
The following graph illustrates your Accumulation Plan with your Current Savings and the Annual Savings Plan. However, these amounts will leave you with a shortfall as indicated in the Report of Additional Savings Required.



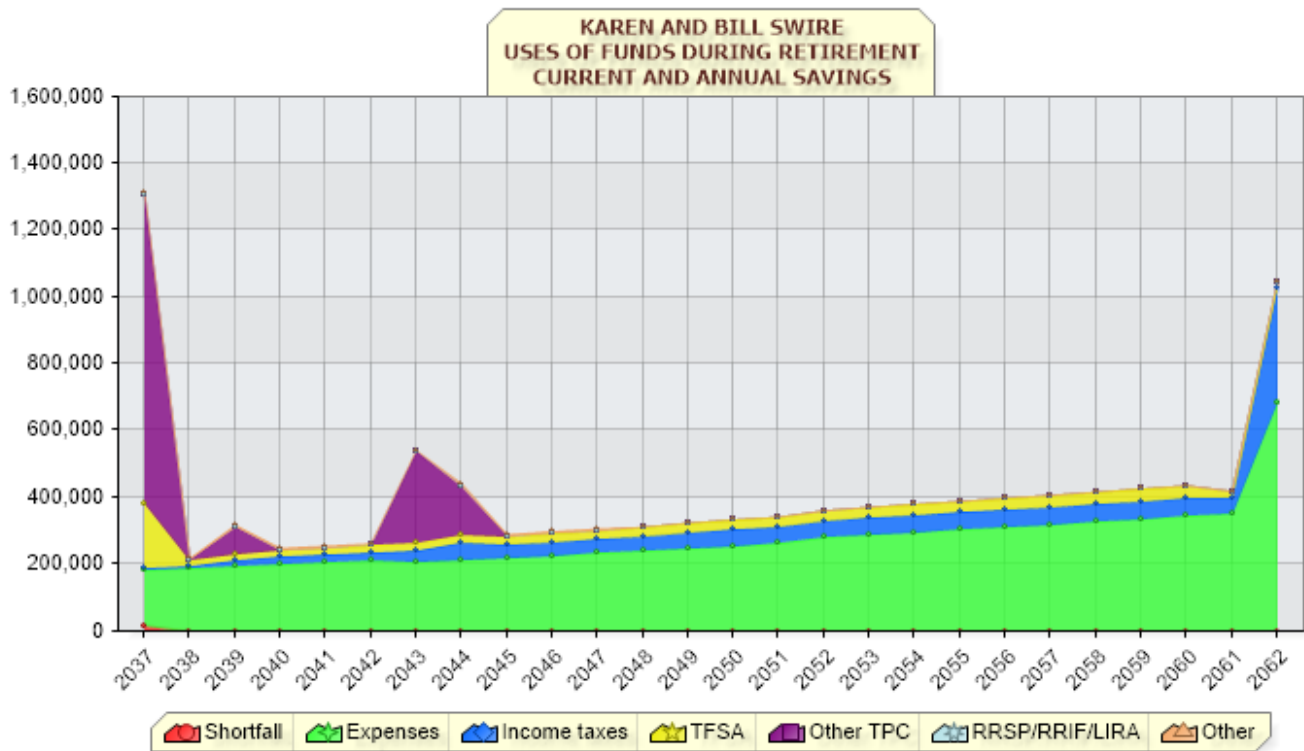
## 6. Retirement Income Projections

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.



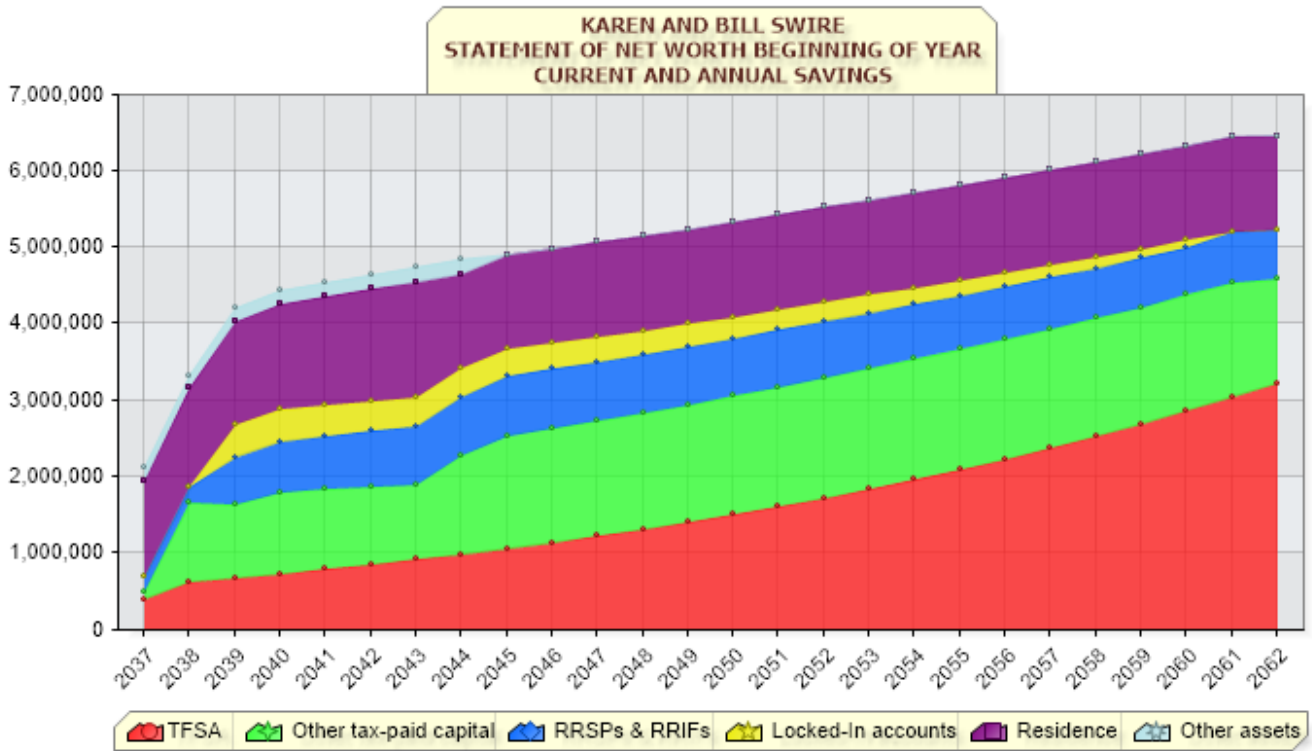


# RETIREMENT SAVINGS PLAN

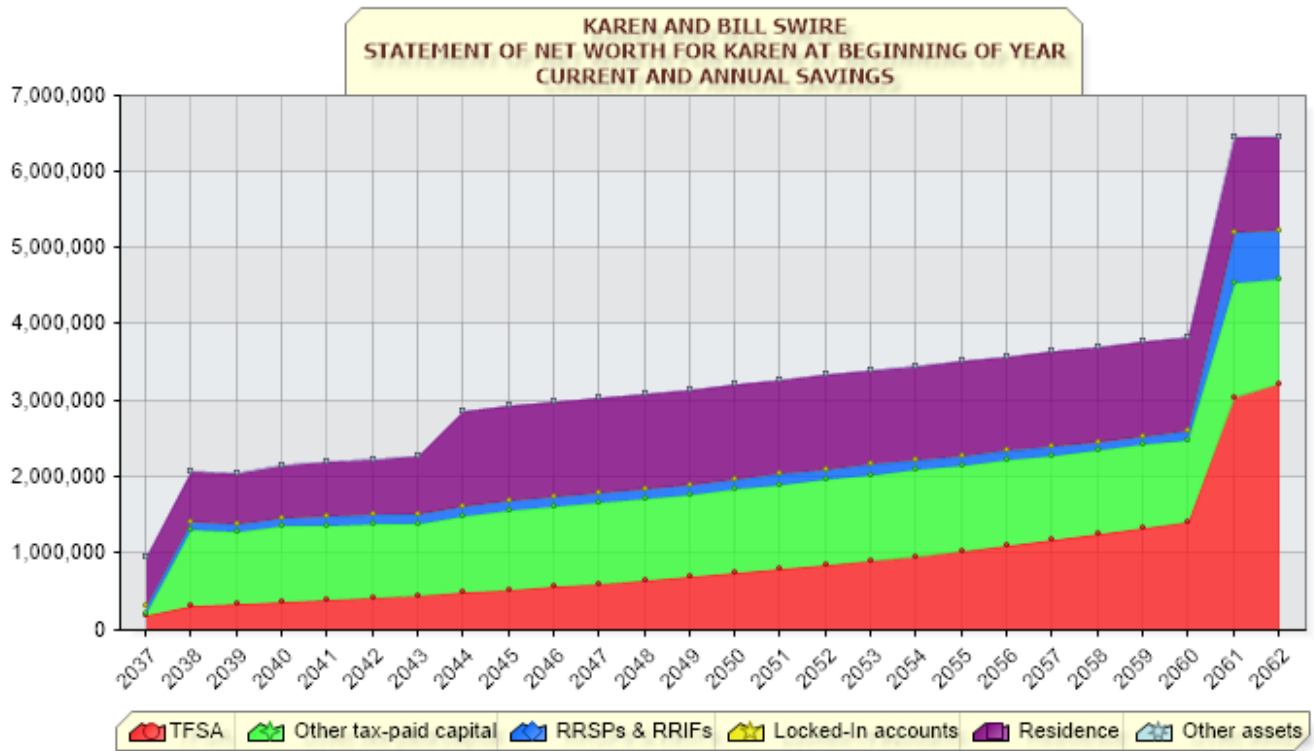
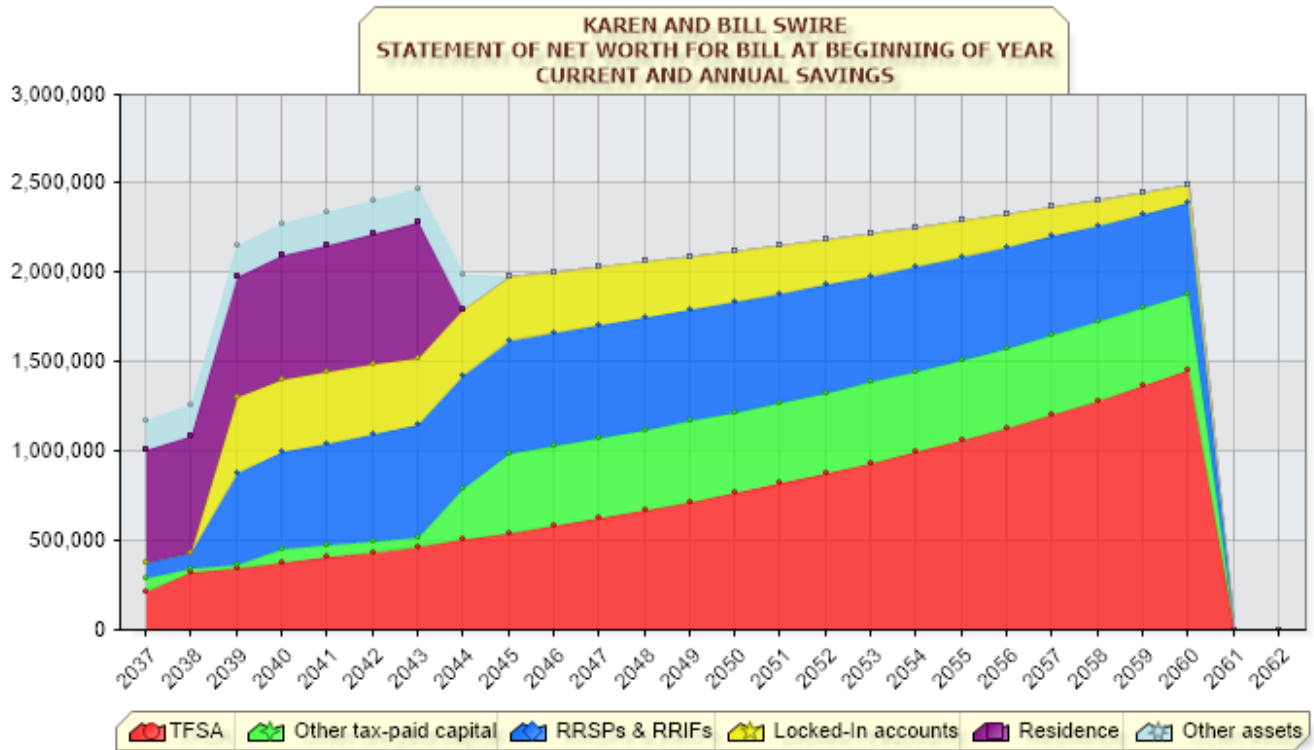
## 7. Projections of Net Worth

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



## 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, 2020

	Tax-Free Savings Account	Tax-Paid Capital	RRSP RRIF	Locked-in Retirement Account	Total
<b>Death of Bill in 2060</b>					
Assets at beginning of year	\$1,454,019	\$432,408	\$507,255	\$100,506	\$2,494,188
Contributions/Savings	19,000	0	0	N/A	19,000
Transfers from pensions plans	N/A	N/A	0	0	0
Investment income & appreciation	73,170	13,536	24,297	4,350	115,353
Less: Withdrawals	0	(19,000)	(43,167)	(27,363)	(89,530)
Less: Purchases of annuities	N/A	N/A	0	0	0
<b>Assets at end of year of death</b>	<b>1,546,189</b>	<b>426,944</b>	<b>488,385</b>	<b>77,493</b>	<b>2,539,011</b>
Less: Assets rolled over to spouse	(1,546,189)	(426,944)	(488,385)	(77,493)	(2,539,011)
Less: Income taxes in year of 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>
<b>Death of Karen in 2062</b>					
Assets at beginning of year	\$3,224,298	\$1,360,719	\$644,362	\$0	\$5,229,379
Contributions/Savings	20,500	0	0	N/A	20,500
Transfers from pensions plans	N/A	N/A	0	0	0
Investment income & appreciation	161,721	40,645	30,698	0	233,064
Less: Withdrawals	0	(182,922)	(61,537)	0	(244,459)
Less: Purchases of annuities	N/A	N/A	0	0	0
<b>Assets at end of year of death</b>	<b>3,406,519</b>	<b>1,218,442</b>	<b>613,523</b>	<b>0</b>	<b>5,238,484</b>
Less: Assets rolled over to spouse	0	0	0	0	0
Less: Income taxes in year of death	N/A	N/A	(103,428)	0	(103,428)
<b>Tax-paid capital transferred to estate or other beneficiaries</b>	<b>\$3,406,519</b>	<b>\$1,218,442</b>	<b>\$510,095</b>	<b>\$0</b>	<b>\$5,135,056</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 \$110,000 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, 2020

<b>ASSETS</b>	<b>BILL</b>	<b>KAREN</b>	<b>TOTAL</b>
<b>Liquid Assets</b>			
Chequing Account	\$1,400	\$1,400	\$2,800
Other	2,000	1,100	3,100
	<b>3,400</b>	<b>2,500</b>	<b>5,900</b>
<b>Registered Retirement Assets</b>			
Registered Retirement Savings Plans (RRSPs) & Registered Retirement Income Funds (RRIFs)	38,000	43,000	81,000
Defined-Contribution Pension Plans (RPPs)	178,000	0	178,000
	<b>216,000</b>	<b>43,000</b>	<b>259,000</b>
<b>Investment and Business Assets</b>			
Tax-Free Savings Accounts	35,900	35,000	70,900
Tax-Paid Capital	29,600	12,500	42,100
Other	15,000	0	15,000
	<b>80,500</b>	<b>47,500</b>	<b>128,000</b>
<b>Personal Use Assets</b>			
Principal Residence	382,500	382,500	765,000
Cottage and Property 2	120,000	0	120,000
	<b>502,500</b>	<b>382,500</b>	<b>885,000</b>
<b>TOTAL ASSETS</b>	<b>\$802,400</b>	<b>\$475,500</b>	<b>\$1,277,900</b>
<b>LIABILITIES AND NET WORTH</b>	<b>BILL</b>	<b>KAREN</b>	<b>TOTAL</b>
<b>Current Liabilities</b>			
Credit Cards	\$2,800	\$2,300	\$5,100
<b>Long-term Liabilities</b>			
Mortgage	50,000	50,000	100,000
	<b>50,000</b>	<b>50,000</b>	<b>100,000</b>
<b>Estimated Deferred Income Taxes</b>	<b>78,000</b>	<b>12,000</b>	<b>90,000</b>
<b>Net Worth</b>	<b>671,600</b>	<b>411,200</b>	<b>1,082,800</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>\$802,400</b>	<b>\$475,500</b>	<b>\$1,277,900</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 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.

#### KAREN AND BILL SWIRE FACTS AND ASSUMPTIONS FOR RETIREMENT PLAN AS AT JANUARY 1, 2020

	BILL	KAREN
<b>Dates of birth and years of retirement</b>		
Date of birth	January 12, 1973	May 31, 1974
Age at January 1, 2020	46 years, 354 days	45 years, 215 days
Number of years before retirement	17	17
Age at retirement	63 years, 354 days	62 years, 215 days
True	24	26
Age at end of retirement planning period	87 years, 354 days	88 years, 215 days
<b>Employer pensions</b>		
Later of January 1, 2037 & date payments commence	January 1, 2037	January 1, 2037
Age at which pension payments commence	63 years, 355 days	62 years, 216 days
Annual pension income at that age	\$0	\$6,800
Indexation of pension income, if any	0.00 %	3.00 %
Survivor's benefit	100.00 %	60.00 %
<b>Canada Pension Plan</b>		
Later of January 1, 2020 & date payments commence	January 12, 2038	May 31, 2039
Age later of January 1, 2020 & date payments commence	65 years, 0 days	65 years, 0 days
Base CPP Pension		
Maximum retirement benefit at this age in current dollars	\$14,118	\$14,118
Adjustment for early or late commencement	0.00 %	0.00 %
Retirement benefits in current dollars	\$14,118	\$14,118
Survivor's benefit	0.00 %	0.00 %
First Additional CPP Pension		
Maximum retirement benefit at this age in current dollars	\$1,964	\$2,121
Retirement benefits in current dollars	\$1,964	\$2,121
Second Additional CPP Pension		
Maximum retirement benefit at this age in current dollars	\$2,668	\$2,932
Retirement benefits in current dollars	\$2,668	\$1,200
<b>Old Age Security</b>		
Earliest date at which OAS benefits could commence	February 1, 2038	June 1, 2039
Number of months to defer receipt of OAS benefits	11	7
Month that Old Age Security benefits commence	January 1, 2039	January 1, 2040
Maximum Old Age Security at 65 in current dollars	\$7,347	\$7,347
Old Age Security entitlement in current dollars	\$7,347	\$7,347
<b>Tax-Free Savings Accounts</b>		
Do you wish to use TFSAs?	Yes	Yes
Valuation date during the last year or the current year	January 1, 2020	January 1, 2020
Value of TFSAs at January 1, 2020	\$35,900	\$35,000
Investment return on TFSAs	5.00 %	5.00 %
Value of current TFSAs at January 1, 2037	\$82,283	\$80,221
TFSA contribution room at December 31, 2019	\$37,000	\$37,000
Survivor's benefit	100.00 %	100.00 %
<b>Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs)</b>		
Valuation date during the last year or the current year	January 1, 2020	January 1, 2020
Value of RRSPs/RRIFs January 1, 2020	\$38,000	\$43,000
Investment return on RRSPs/RRIFs	5.00 %	5.00 %
Value of current RRSPs/RRIFs at January 1, 2037	\$87,097	\$98,557
RRSP contribution room as at January 1, 2020	\$7,200	\$6,000

#### Registered Retirement Income Funds (RRIFs)

## RETIREMENT SAVINGS PLAN

Date at which annuitant turns 71 years of age	January 12, 2044	May 31, 2045
Date at which annuitant transfers RRSP funds to RRIF	January 12, 2042	May 31, 2043
First year for minimum RRIF withdrawals	2043	2044
Survivor's benefit	100.00 %	100.00 %

### Tax-Paid Capital

Valuation date during the last year or the current year	January 1, 2020	January 1, 2020
Value of capital at January 1, 2020	\$29,600	\$12,500
After-tax investment return until 1st year of retirement	5.00 %	5.00 %
Value of tax-paid capital at January 1, 2037	\$67,844	\$28,650
Adjusted cost base of current savings at retirement	\$64,000	\$27,500
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	2.00 %	2.00 %
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 %	100.00 %

Lifestyle expenditures at retirement in current dollars	\$110,000
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	2.50 %	
When the age of Bill at January 1 is	78	0
change the lifestyle expenditures by current dollars of	\$4,000	\$0
change the lifestyle expenditures by future dollars of	\$10,300	\$0

### Earned income

Current earned income before tax	\$105,000	\$54,000
Annual increase in income expected	4.00 %	3.00 %
Projected income at January 1, 2037	\$204,500	\$89,300

### Principal Residence

	1st Disposition	2nd Disposition
Fair market values at January 1, 2020 and January 1, 2037	\$765,000	\$1,200,000
Ownership interest of client	50.00 %	0.00 %
Annual rate of appreciation expected	3.00 %	0.00 %
Date of sale of property after January 1, 2037, if ever	January 1, 2043	January 1, 2037
Proceeds of sale	\$1,509,824	\$1,200,000
Proceeds used to purchase new principal residence	\$1,200,000	\$0
Change in lifestyle expenditures in the year of sale		
- in current dollars	(\$5,000)	\$0
- in future dollars	(\$9,868)	\$0

### Other capital property

	BILL	KAREN
Description of property	Cottage	Property 2
Date of sale of property after January 1, 2037, if ever	January 1, 2044	January 1, 2037
Fair market value of property at January 1, 2020	\$120,000	\$0
Annual rate of appreciation expected	2.00 %	0.00 %
Proceeds of sale	\$193,005	\$0
Taxable capital gain (allowable loss)	\$45,000	\$0
Recapture of capital cost allowance (terminal loss)	\$0	\$0
Non-taxable proceeds of sale	\$148,005	\$0

### Advanced Life Deferred Annuity (ALDA)

Later of January 1, 2020 and date of purchase	January 1, 2020	January 1, 2020
Cost of annuity withdrawn from RRSP/RRIF	\$50,000	\$0
Latest date that payments may be deferred	December 31, 2058	December 31, 2059
Date at which payments commence	December 31, 2048	January 1, 2020
Amount of annual income	\$12,000	\$0
Indexation of income, if any	0.00 %	0.00 %
Survivor's benefit for life annuity, if any	100.00 %	0.00 %

## RETIREMENT SAVINGS PLAN

<b>Defined-benefit pension plan</b>	<b>BILL</b>	<b>KAREN</b>
Current pensionable earnings (PE)	\$0	\$54,000
Annual increase in PE expected	0.00 %	3.00 %
Years of service at retirement	0.00	28.00
Later of January 1, 2020 and date of retirement from plan	January 1, 2037	January 1, 2037
Age of retirement from plan membership	63 years, 355 days	62 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	\$81,751
Number of years averaged for final YMPE	0	3
Average final YMPE at retirement	\$0	\$105,770
Maximum annual pension income at retirement	\$0	\$29,757
Pension benefits taken as:	LIRA	Pension
<b>Option 1 - Purchase a pension:</b>		
Date at which pension payments commence	January 1, 2037	January 1, 2037
Age at which pension payments commence	63 years, 355 days	62 years, 216 days
Maximum annual pension income at retirement	\$0	\$29,757
Annual pension with any survivor's benefits	\$0	\$29,757
Bridging supplement to age 65, if any	\$0	\$12,000
Indexation of annual pension income, if any	0.00 %	3.00 %
Survivor's benefit	100.00 %	60.00 %
<b>Option 2 - Transfer to Locked-In Retirement Account</b>		
Date at which to transfer pension benefits	January 1, 2037	January 1, 2037
Age at which to transfer pension benefits	63 years, 355 days	62 years, 216 days
Commuted value of the plan at this age	\$0	\$0
Amount to transfer to Locked-in Retirement Account	\$0	\$0
Amount to transfer to non-Locked-in RRSP	\$0	\$0
<b>Defined contribution pension plan</b>	<b>BILL</b>	<b>KAREN</b>
Current pensionable earnings (PE)	\$105,000	\$0
Annual increase in PE expected	4.00 %	0.00 %
Later of January 1, 2020 and date of retirement from plan	January 1, 2038	January 1, 2037
Age of retirement from plan membership	64 years, 355 days	62 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 %
Current savings in defined-contribution plan	\$178,000	\$0
Investment return on these savings	5.00 %	0.00 %
Projected savings at retirement from plan membership	\$807,321	\$0
Pension benefits taken as:	LIRA	Pension
<b>Option 1 - Purchase a pension:</b>		
Date at which pension payments commence	January 1, 2037	January 1, 2037
Age at which pension payments commence	63 years, 355 days	62 years, 216 days
Total savings in the plan at this age	\$0	\$0
Amount of pension income per \$1,000 of savings	\$0	\$0
Amount of pension income upon annuitization	\$0	\$0
Annual indexation of annuity payments, if any	0.00 %	0.00 %
Survivor's benefit	100.00 %	100.00 %
<b>Option 2 - Transfer to Locked-In Retirement Account</b>		
Date at which to transfer pension benefits	January 1, 2038	January 1, 2037
Age at which to transfer pension benefits	64 years, 355 days	62 years, 216 days
Total savings in the plan at this age	\$807,321	\$0



## RETIREMENT SAVINGS PLAN

Amount to transfer to Locked-in Retirement Account	\$403,660	\$0
Amount to transfer to non-Locked-in RRSP	\$403,661	\$0
<b>Locked-in retirement accounts (LIRAs)</b>	<b>BILL</b>	<b>KAREN</b>
Savings in LIRAs and LIFs at January 1, 2020	\$0	\$0
Investment return on LIRAs and LIFs	5.00 %	0.00 %
Defined-contribution pension plan		
Date at which pension benefits are to be transferred	January 1, 2038	N/A
Amount to Locked-in Retirement Account	\$403,660	\$0
Savings in LIRAs and LIFs at January 1, 2037	\$0	\$0
<b>Regulatory Authority</b>		
Jurisdiction that regulates this LIRA or LIF	Ontario	Federal
Year in which annuitant turns 71 years of age	2044	2045
Year in which Life Income Fund was/will be established	2037	2019
CANSIM long-term Government of Canada bond rate	0.02 %	0.02 %
Interest rate for maximum withdrawal	6.00 %	6.00 %
Does maximum withdrawal consider investment earnings?	Yes	No
For Alberta, British Columbia, Manitoba and Ontario, the investment earnings of the LIRA or LIF for 2036/2018	\$0	\$0
Does calculation using CANSIM rate for first 15 years?	No	Yes
On death are the funds still locked-in?	No	Yes
<b>Life income fund (LIF)</b>		
Do you wish to withdraw the maximum amount?	Yes	No
Date at which to start maximum withdrawal, if any	January 1, 2037	January 1, 2037
Age at which to start maximum withdrawal, if any	63 years, 355 days	62 years, 216 days
Survivor's benefit for capital	100.00 %	100.00 %
<b>Income tax credits</b>	<b>BILL</b>	<b>KAREN</b>
Disability tax credit	No	Yes
Age at which disability tax credit commences	0	63
Amount in current dollars for 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 OTHER TAXABLE INCOMES AND DEDUCTIONS FOR BILL

First Year of Retirement is 2037 Description	Amount in future dollars	First Year	Last Year	Index if any
Deduction for interest expense	(\$4,000)	2037	2047	3.00

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

First Year of Retirement is 2037 Description	Amount in future dollars	First Year	Last Year	Index if any
Expected inheritance	\$150,000	2039	2039	0.00

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

First Year of Retirement is 2037 Description	Amount in future dollars	First Year	Last Year	Index if any
Eligible dividends	\$1,000	2037	2039	0.00
Non-eligible dividends	\$1,000	2038	2040	0.00

#### DIVIDENDS FOR KAREN First Year of Retirement is 2037 Description

Description	Amount in future dollars	First Year	Last Year	Index if any
Eligible dividends	\$1,000	2037	2040	0.00
Non-eligible dividends	\$1,000	2038	2040	0.00

## RETIREMENT SAVINGS PLAN

### 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.

#### KAREN AND BILL SWIRE

##### PROJECTIONS OF RETIREMENT INCOMES

##### BASED UPON CURRENT AND ANNUAL SAVINGS

	2037	2038	2039	2040	2041	2042
<b>Retirement funds from Bill/ Age</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>	<b>68</b>
Employment & business income	\$30,000	\$0	\$0	\$0	\$0	\$0
Canada (Quebec) Pension Plan	0	29,261	32,879	33,865	34,881	35,927
Old Age Security	0	0	13,733	14,145	14,569	15,006
Minimum LIF withdrawal or annuity	0	0	16,302	16,519	16,743	16,971
Excess withdrawal from LIF	0	0	14,977	14,525	14,068	13,610
Income from tax-paid capital & CCPCs	4,680	3,641	4,022	3,772	2,678	2,463
Other taxable incomes and deductions	(4,000)	(4,120)	(4,244)	(4,371)	(4,502)	(4,637)
<b>Taxable income</b>	<b>30,680</b>	<b>28,782</b>	<b>77,669</b>	<b>78,455</b>	<b>78,437</b>	<b>79,340</b>
Income taxes without pension income split	(1,356)	(865)	(7,841)	(7,954)	(7,864)	(7,843)
Funds from (to) tax-free savings account	(89,000)	(10,000)	(10,500)	(10,500)	(11,000)	(11,500)
Funds from (to) tax-paid capital	45,586	10,000	(58,306)	10,500	11,000	11,500
Adjustments for tax-paid capital & CCPCs	(2,648)	(1,211)	(1,022)	(1,195)	(1,296)	(1,295)
<b>Retirement funds</b>	<b>(\$16,738)</b>	<b>\$26,706</b>	<b>\$0</b>	<b>\$69,306</b>	<b>\$69,277</b>	<b>\$70,202</b>
<b>Assets of Bill at beginning of year</b>						
Tax-free savings accounts	\$217,945	\$320,040	\$346,289	\$374,363	\$403,840	\$435,304
Other tax-paid capital	67,844	23,707	14,307	73,995	65,696	56,624
RRSPs & RRFs	87,097	91,452	519,869	545,862	573,155	601,813
Locked-In retirement accounts	0	0	423,843	412,984	401,823	390,342
Other assets	800,243	822,570	845,533	869,151	893,443	918,427
<b>Total assets</b>	<b>\$1,173,129</b>	<b>\$1,257,769</b>	<b>\$2,149,841</b>	<b>\$2,276,355</b>	<b>\$2,337,957</b>	<b>\$2,402,510</b>
<b>Retirement funds from Karen / Age</b>	<b>62</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>
Employment & business income	\$0	\$0	\$0	\$0	\$0	\$0
Pension incomes	48,557	50,014	44,088	39,947	41,145	42,380
Canada (Quebec) Pension Plan	0	0	17,838	31,496	32,441	33,414
Old Age Security	0	0	0	13,827	14,242	14,669
Income from tax-paid capital & CCPCs	17,147	39,802	45,078	46,769	43,643	42,658
<b>Taxable income</b>	<b>65,704</b>	<b>89,816</b>	<b>107,004</b>	<b>132,039</b>	<b>131,471</b>	<b>133,121</b>
Income taxes without pension income split	(5,524)	(5,525)	(10,227)	(16,411)	(16,206)	(16,254)
Reduction in Income Taxes with Income Split	374	1,276	0	603	849	1,013
Funds from (to) tax-free savings account	(106,000)	(10,000)	(10,500)	(10,500)	(11,000)	(11,500)
Funds from (to) tax-paid capital	(968,424)	100,693	(22,231)	46,063	51,954	55,447
Adjustments for tax-paid capital & CCPCs	(4,317)	(15,699)	(21,161)	(22,428)	(21,713)	(21,258)
Purchase/sale of assets & bequests	1,200,000	0	0	0	0	0
Other incomes and expenses	0	0	150,000	0	0	0
<b>Retirement funds</b>	<b>\$181,813</b>	<b>\$160,561</b>	<b>\$192,885</b>	<b>\$129,366</b>	<b>\$135,355</b>	<b>\$140,569</b>
<b>Assets of Karen at beginning of year</b>						
Tax-free savings accounts	\$188,751	\$306,806	\$332,393	\$359,772	\$388,520	\$419,218
Other tax-paid capital	28,650	1,013,334	943,472	996,246	981,333	959,959
RRSPs & RRFs	98,557	103,485	108,659	114,092	119,797	125,787
Other assets	632,214	651,181	670,716	690,838	711,563	732,910
<b>Total assets</b>	<b>\$948,172</b>	<b>\$2,074,806</b>	<b>\$2,055,240</b>	<b>\$2,160,948</b>	<b>\$2,201,213</b>	<b>\$2,237,874</b>
Retirement funds from Bill	(\$16,738)	\$26,706	\$0	\$69,306	\$69,277	\$70,202
Retirement funds from Karen	181,813	160,561	192,885	129,366	135,355	140,569
After-tax shortfall (surplus)	16,739	0	0	0	0	0
<b>Target Retirement Income</b>	<b>\$181,813</b>	<b>\$187,267</b>	<b>\$192,886</b>	<b>\$198,672</b>	<b>\$204,632</b>	<b>\$210,771</b>

## RETIREMENT SAVINGS PLAN

<b>KAREN AND BILL SWIRE</b>						<b>99,993</b>
<b>PROJECTIONS OF RETIREMENT INCOMES</b>						<b>21,044</b>
<b>BASED UPON CURRENT AND ANNUAL SAVINGS</b>						
	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
<b>Retirement funds from Bill/ Age</b>	<b>69</b>	<b>70</b>	<b>71</b>	<b>72</b>	<b>73</b>	<b>74</b>
Employment & business income	\$0	\$0	\$0	\$0	\$0	\$0
Canada (Quebec) Pension Plan	37,005	38,115	39,258	40,436	41,649	42,898
Old Age Security	15,456	15,920	16,398	16,890	17,397	17,919
Clawback of Old Age Security	0	(1,360)	0	0	0	0
Minimum RRIF withdrawal	28,723	30,194	31,742	33,478	34,098	34,733
Minimum LIF withdrawal or annuity	17,206	17,445	17,689	17,996	17,682	17,342
Excess withdrawal from LIF	13,149	12,687	12,223	11,700	11,801	11,933
Income from tax-paid capital & CCPCs	5,553	12,329	16,952	18,616	19,457	19,882
Capital gains and recapture of CCA	0	45,000	0	0	0	0
Other taxable incomes and deductions	(4,776)	(4,919)	(5,067)	(5,219)	(5,376)	0
<b>Taxable income</b>	<b>112,316</b>	<b>165,411</b>	<b>129,195</b>	<b>133,897</b>	<b>136,708</b>	<b>144,707</b>
Income taxes without pension income split	(16,380)	(31,967)	(19,144)	(20,070)	(20,358)	(22,327)
Reduction in Income Taxes with Income Split	0	(399)	0	0	0	0
Recovery (Loss) of OAS with Income Split	0	1,360	0	0	0	0
Funds from (to) tax-free savings account	(11,500)	(12,000)	(12,500)	(12,500)	(13,000)	(13,500)
Funds from (to) tax-paid capital	(237,610)	(147,384)	12,500	12,500	13,000	13,500
Adjustments for tax-paid capital & CCPCs	(1,738)	(3,979)	(6,796)	(8,423)	(9,230)	(9,632)
Purchase/sale of assets & bequests	154,912	148,005	0	0	0	0
<b>Retirement funds</b>	<b>\$0</b>	<b>\$119,047</b>	<b>\$103,255</b>	<b>\$105,404</b>	<b>\$107,120</b>	<b>\$112,748</b>
<b>Assets of Bill at beginning of year</b>						
Tax-free savings accounts	\$468,853	\$504,080	\$541,580	\$581,468	\$623,350	\$667,839
Other tax-paid capital	46,754	289,625	448,612	450,270	451,981	453,238
RRSPs & RRIFs	631,904	634,067	634,831	634,047	631,445	628,077
Locked-In retirement accounts	378,523	366,345	353,786	340,825	327,437	313,598
Other assets	944,125	193,012	0	0	0	0
<b>Total assets</b>	<b>\$2,470,159</b>	<b>\$1,987,129</b>	<b>\$1,978,809</b>	<b>\$2,006,610</b>	<b>\$2,034,213</b>	<b>\$2,062,752</b>
<b>Retirement funds from Karen / Age</b>	<b>68</b>	<b>69</b>	<b>70</b>	<b>71</b>	<b>72</b>	<b>73</b>
Employment & business income	\$0	\$0	\$0	\$0	\$0	\$0
Pension incomes	43,651	44,960	46,309	47,699	49,130	50,603
Canada (Quebec) Pension Plan	34,416	35,448	36,511	37,606	38,734	39,896
Old Age Security	15,109	15,562	16,029	16,510	17,005	17,515
Minimum RRIF withdrawal	0	6,604	6,942	7,322	7,458	7,597
Income from tax-paid capital & CCPCs	42,333	44,554	46,153	46,696	47,222	47,665
<b>Taxable income</b>	<b>135,509</b>	<b>147,128</b>	<b>151,944</b>	<b>155,833</b>	<b>159,549</b>	<b>163,276</b>
Income taxes without pension income split	(16,275)	(19,130)	(19,894)	(20,389)	(20,815)	(21,224)
Reduction in Income Taxes with Income Split	0	0	2	3	0	0
Funds from (to) tax-free savings account	(11,500)	(12,000)	(12,500)	(12,500)	(13,000)	(13,500)
Funds from (to) tax-paid capital	(34,941)	0	19,732	21,044	23,612	22,366
Adjustments for tax-paid capital & CCPCs	(20,479)	(21,602)	(22,693)	(22,954)	(23,232)	(23,435)
Purchase/sale of assets & bequests	154,912	0	0	0	0	0
<b>Retirement funds</b>	<b>\$207,226</b>	<b>\$94,396</b>	<b>\$116,591</b>	<b>\$121,037</b>	<b>\$126,114</b>	<b>\$127,483</b>
<b>Assets of Karen at beginning of year</b>						
Tax-free savings accounts	\$451,963	\$486,345	\$522,959	\$561,916	\$602,820	\$646,282
Other tax-paid capital	934,352	999,746	1,031,738	1,044,709	1,056,762	1,066,592
RRSPs & RRIFs	132,076	138,680	138,847	138,676	138,107	137,370
Other assets	754,897	1,235,900	1,235,900	1,235,900	1,235,900	1,235,900
<b>Total assets</b>	<b>\$2,273,288</b>	<b>\$2,860,671</b>	<b>\$2,929,444</b>	<b>\$2,981,201</b>	<b>\$3,033,589</b>	<b>\$3,086,144</b>
Retirement funds from Bill	\$0	\$119,047	\$103,255	\$105,404	\$107,120	\$112,748
Retirement funds from Karen	207,226	94,396	116,591	121,037	126,114	127,483
After-tax shortfall (surplus)	0	0	0	0	0	0
<b>Target Retirement Income</b>	<b>\$207,226</b>	<b>\$213,443</b>	<b>\$219,846</b>	<b>\$226,441</b>	<b>\$233,234</b>	<b>\$240,231</b>

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

## 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**

	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
<b>Income Taxes for Bill / Age</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>	<b>68</b>
Taxable Income	\$30,680	\$28,782	\$77,669	\$78,455	\$78,437	\$79,340
Pension Income Split with Spouse	17,512	25,007	0	19,974	20,573	21,190
Change in amount of OAS Clawback	0	0	0	0	0	0
<b>Adjusted Taxable Income</b>	<b>\$48,192</b>	<b>\$53,789</b>	<b>\$77,669</b>	<b>\$98,429</b>	<b>\$99,010</b>	<b>\$100,530</b>
Federal Tax on Taxable Income	\$7,229	\$8,068	\$11,650	\$15,357	\$15,331	\$15,494
Personal Tax Credit	(3,049)	(3,140)	(3,235)	(3,332)	(3,432)	(3,535)
Age Tax Credit Allowed	0	0	(1,780)	(1,419)	(1,515)	(1,593)
Pension Income Tax Credit	(300)	(300)	(300)	(300)	(300)	(300)
Donations Tax Credit	(175)	(179)	(183)	(187)	(192)	(196)
Federal Dividend Tax Credit	(363)	(376)	(463)	(343)	(209)	(177)
<b>Total Federal Tax</b>	<b>3,342</b>	<b>4,073</b>	<b>5,689</b>	<b>9,776</b>	<b>9,683</b>	<b>9,693</b>
Provincial Tax on Taxable Income	2,434	2,716	3,922	5,693	5,647	5,684
Personal Tax Credit	(900)	(927)	(955)	(984)	(1,013)	(1,043)
Age Tax Credit Allowed	0	0	(398)	(271)	(297)	(317)
Pension Income Tax Credit	(75)	(75)	(75)	(75)	(75)	(75)
Donations Tax Credit	(66)	(67)	(69)	(71)	(72)	(74)
Dividend Tax Credit	(242)	(216)	(273)	(193)	(139)	(118)
Tax Credits Transferred	0	(824)	0	0	0	0
<b>Total Provincial Tax</b>	<b>1,151</b>	<b>607</b>	<b>2,152</b>	<b>4,099</b>	<b>4,051</b>	<b>4,057</b>
<b>Total Income Tax</b>	<b>\$4,493</b>	<b>\$4,680</b>	<b>\$7,841</b>	<b>\$13,875</b>	<b>\$13,734</b>	<b>\$13,750</b>
<b>Income Taxes for Karen / Age</b>	<b>62</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>
Taxable Income	\$65,704	\$89,816	\$107,004	\$132,039	\$131,471	\$133,121
Pension Income Split with Spouse/Partner	(17,512)	(25,007)	0	(19,974)	(20,573)	(21,190)
Change in amount of OAS Clawback	0	0	0	0	0	0
<b>Adjusted Taxable Income</b>	<b>\$48,192</b>	<b>\$64,809</b>	<b>\$107,004</b>	<b>\$112,066</b>	<b>\$110,899</b>	<b>\$111,931</b>
Federal Tax on Taxable Income	\$7,229	\$9,721	\$17,255	\$18,152	\$17,768	\$17,831
Personal Tax Credit	(3,049)	(3,140)	(3,235)	(3,332)	(3,432)	(3,535)
Age Tax Credit Allowed	0	0	0	(1,112)	(1,248)	(1,337)
Pension Income Tax Credit	(300)	(300)	(300)	(300)	(300)	(300)
Disability Tax Credit	0	(2,190)	(2,256)	(2,323)	(2,393)	(2,465)
Federal Dividend Tax Credit	(1,997)	(3,657)	(3,629)	(3,693)	(3,320)	(3,239)
<b>Total Federal Tax</b>	<b>1,883</b>	<b>434</b>	<b>7,835</b>	<b>7,392</b>	<b>7,075</b>	<b>6,955</b>
Provincial Tax on Taxable Income	2,434	3,273	6,574	6,941	6,735	6,727
Personal Tax Credit	(900)	(927)	(955)	(984)	(1,013)	(1,043)
Age Tax Credit Allowed	0	0	0	(168)	(207)	(230)
Pension Income Tax Credit	(75)	(75)	(75)	(75)	(75)	(75)
Disability Tax Credit	0	(749)	(771)	(795)	(818)	(843)
Dividend Tax Credit	(1,329)	(2,400)	(2,381)	(2,424)	(2,210)	(2,157)
Tax Credits Transferred	0	824	0	0	0	0
<b>Total Provincial Tax</b>	<b>130</b>	<b>0</b>	<b>2,392</b>	<b>2,495</b>	<b>2,412</b>	<b>2,379</b>
<b>Total Income Tax</b>	<b>\$2,013</b>	<b>\$434</b>	<b>\$10,227</b>	<b>\$9,887</b>	<b>\$9,487</b>	<b>\$9,334</b>

## RETIREMENT SAVINGS PLAN

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

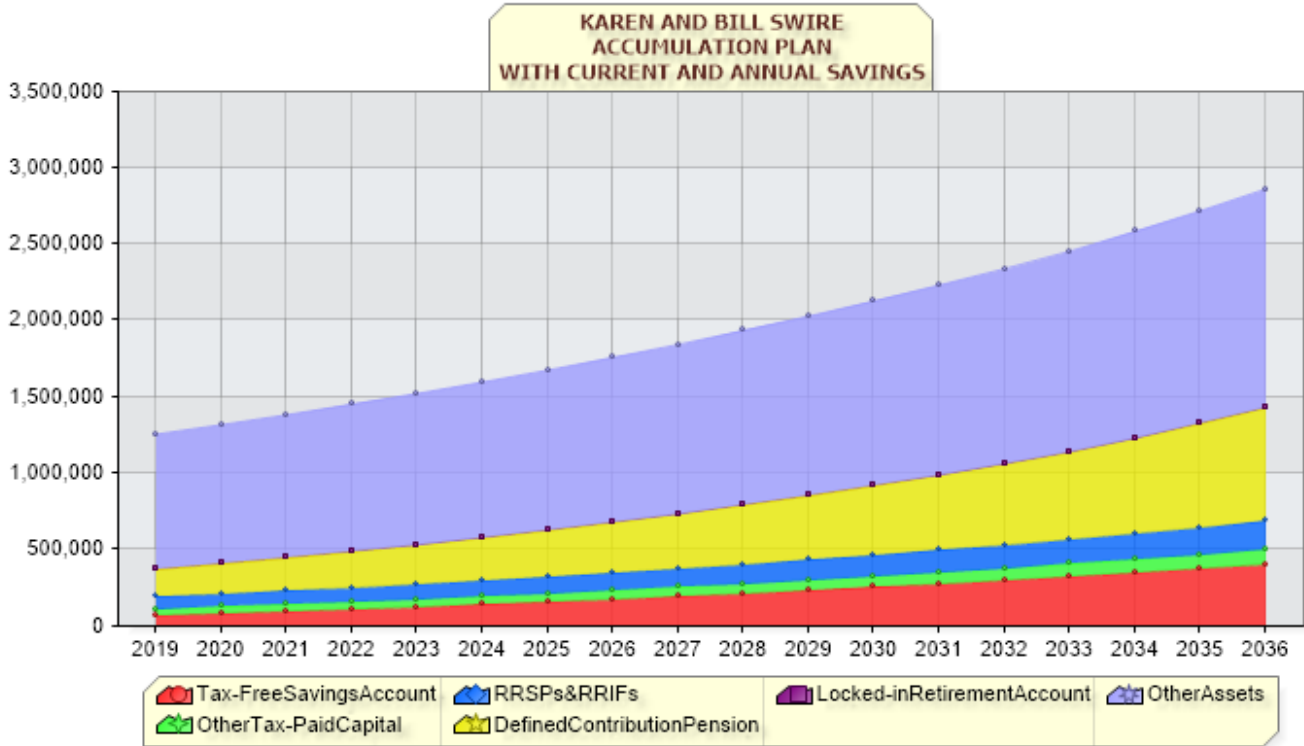
	2043	2044	2045	2046	2047	2048
<b>Income Taxes for Bill / Age</b>	<b>69</b>	<b>70</b>	<b>71</b>	<b>72</b>	<b>73</b>	<b>74</b>
Taxable Income	\$112,316	\$165,411	\$129,195	\$133,897	\$136,708	\$144,707
Pension Income Split with Spouse	0	(9,142)	11,375	10,968	0	0
Change in amount of OAS Clawback	0	1,360	0	0	0	0
<b>Adjusted Taxable Income</b>	<b>\$112,316</b>	<b>\$157,630</b>	<b>\$140,570</b>	<b>\$144,865</b>	<b>\$136,708</b>	<b>\$144,707</b>
Federal Tax on Taxable Income	\$17,756	\$26,888	\$23,228	\$23,940	\$22,096	\$23,557
Personal Tax Credit	(3,641)	(3,750)	(3,862)	(3,978)	(4,098)	(4,221)
Age Tax Credit Allowed	(1,444)	(543)	(1,050)	(1,080)	(1,393)	(1,347)
Pension Income Tax Credit	(300)	(300)	(300)	(300)	(300)	(300)
Donations Tax Credit	(201)	(205)	(210)	(215)	(219)	(224)
Federal Dividend Tax Credit	(577)	(1,264)	(1,537)	(1,543)	(1,548)	(1,552)
<b>Total Federal Tax</b>	<b>11,593</b>	<b>20,826</b>	<b>16,269</b>	<b>16,824</b>	<b>14,538</b>	<b>15,913</b>
Provincial Tax on Taxable Income	6,657	10,694	9,021	9,299	8,434	9,044
Personal Tax Credit	(1,075)	(1,107)	(1,140)	(1,174)	(1,210)	(1,246)
Age Tax Credit Allowed	(260)	0	(114)	(116)	(215)	(191)
Pension Income Tax Credit	(75)	(75)	(75)	(75)	(75)	(75)
Donations Tax Credit	(76)	(78)	(79)	(81)	(83)	(85)
Dividend Tax Credit	(384)	(841)	(1,024)	(1,027)	(1,031)	(1,033)
<b>Total Provincial Tax</b>	<b>4,787</b>	<b>8,593</b>	<b>6,589</b>	<b>6,826</b>	<b>5,820</b>	<b>6,414</b>
<b>Total Income Tax</b>	<b>\$16,380</b>	<b>\$29,419</b>	<b>\$22,858</b>	<b>\$23,650</b>	<b>\$20,358</b>	<b>\$22,327</b>
<b>Income Taxes for Karen / Age</b>	<b>68</b>	<b>69</b>	<b>70</b>	<b>71</b>	<b>72</b>	<b>73</b>
Taxable Income	\$135,509	\$147,128	\$151,944	\$155,833	\$159,549	\$163,276
Pension Income Split with Spouse/Partner	0	9,142	(11,375)	(10,968)	0	0
Change in amount of OAS Clawback	0	0	0	0	0	0
<b>Adjusted Taxable Income</b>	<b>\$135,509</b>	<b>\$156,270</b>	<b>\$140,569</b>	<b>\$144,865</b>	<b>\$159,549</b>	<b>\$163,276</b>
Federal Tax on Taxable Income	\$22,511	\$26,609	\$23,227	\$23,940	\$26,778	\$27,364
Personal Tax Credit	(3,641)	(3,750)	(3,862)	(3,978)	(4,098)	(4,221)
Age Tax Credit Allowed	(922)	(574)	(1,050)	(1,080)	(879)	(930)
Pension Income Tax Credit	(300)	(300)	(300)	(300)	(300)	(300)
Disability Tax Credit	(2,539)	(2,615)	(2,693)	(2,774)	(2,857)	(2,943)
Federal Dividend Tax Credit	(3,308)	(3,474)	(3,551)	(3,594)	(3,631)	(3,668)
<b>Total Federal Tax</b>	<b>11,801</b>	<b>15,896</b>	<b>11,771</b>	<b>12,214</b>	<b>15,013</b>	<b>15,302</b>
Provincial Tax on Taxable Income	8,779	10,570	9,021	9,299	10,524	10,743
Personal Tax Credit	(1,075)	(1,107)	(1,140)	(1,174)	(1,210)	(1,246)
Age Tax Credit Allowed	(84)	0	(114)	(116)	(42)	(51)
Pension Income Tax Credit	(75)	(75)	(75)	(75)	(75)	(75)
Disability Tax Credit	(868)	(894)	(921)	(949)	(977)	(1,007)
Dividend Tax Credit	(2,203)	(2,313)	(2,364)	(2,393)	(2,418)	(2,442)
<b>Total Provincial Tax</b>	<b>4,474</b>	<b>6,181</b>	<b>4,407</b>	<b>4,592</b>	<b>5,802</b>	<b>5,922</b>
<b>Total Income Tax</b>	<b>\$16,275</b>	<b>\$22,077</b>	<b>\$16,178</b>	<b>\$16,806</b>	<b>\$20,815</b>	<b>\$21,224</b>

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

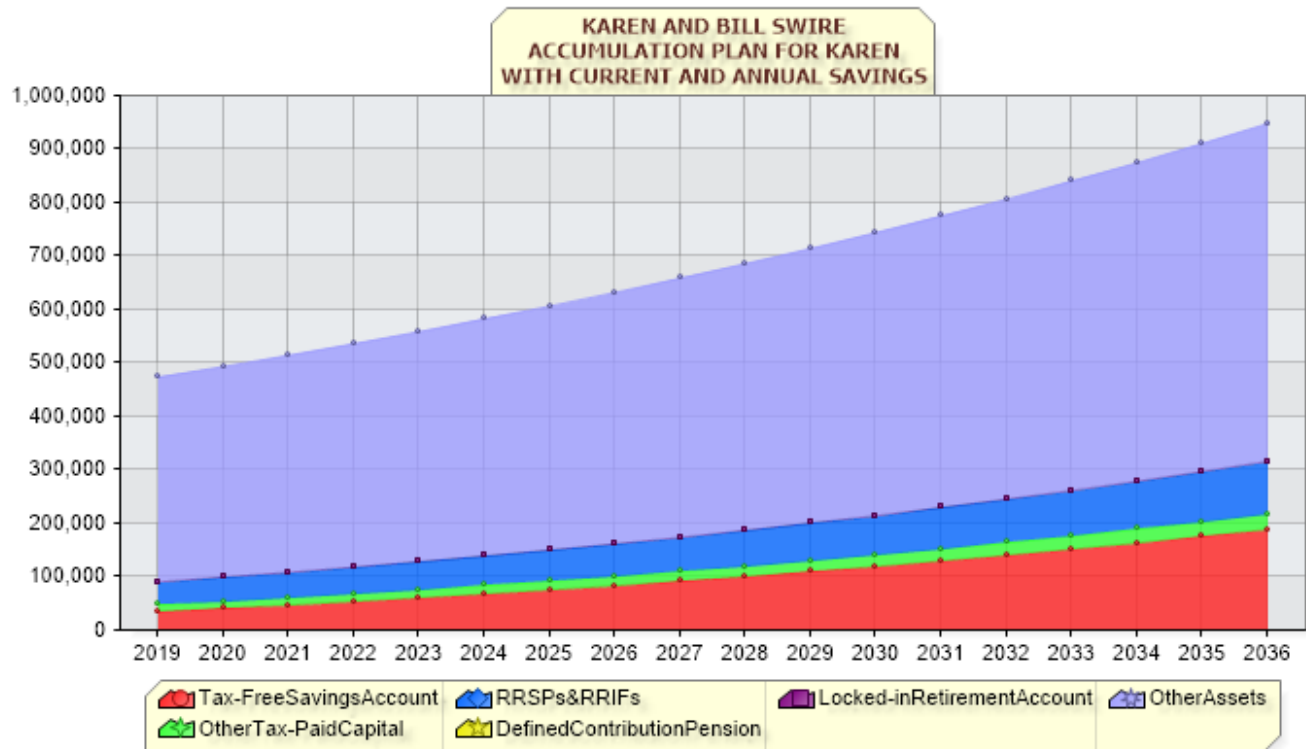
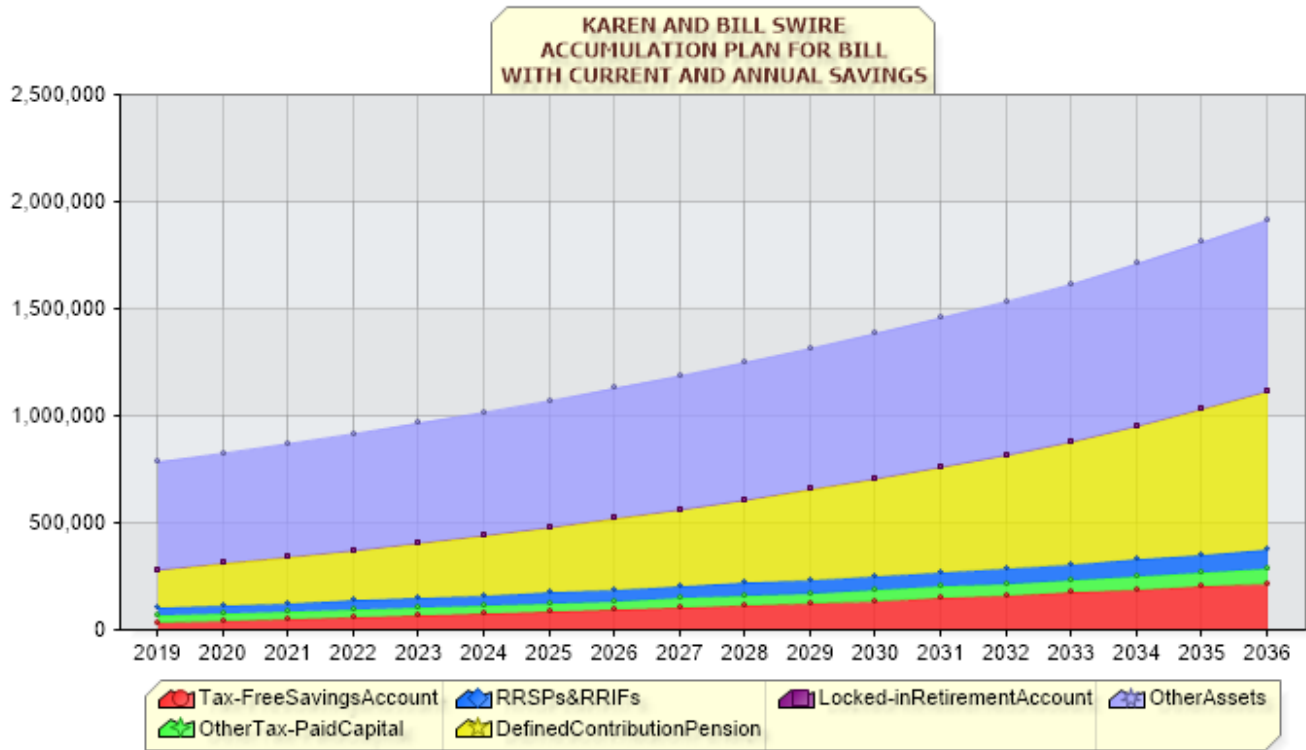
# RETIREMENT SAVINGS PLAN

## Appendix 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



**RETIREMENT SAVINGS PLAN**

**KAREN AND BILL SWIRE  
ACCUMULATION PLAN FOR BILL  
WITH CURRENT AND ANNUAL SAVINGS  
AS AT JANUARY 1, 2020**

<b>Balance End of Year</b>	<b>Tax-Free Savings Account</b>	<b>Other Tax-Paid Capital</b>	<b>RRSPs &amp; RRIFs</b>	<b>Defined Contribution Pension</b>	<b>Locked-in Retirement Account</b>	<b>Other Assets</b>	<b>Total Assets</b>
2019	\$35,900	\$29,600	\$38,000	\$178,000	\$0	\$502,500	\$784,000
2020	42,945	31,080	39,900	195,706	0	516,375	826,006
2021	50,342	32,634	41,895	214,650	0	530,642	870,163
2022	58,109	34,266	43,990	234,907	0	545,313	916,585
2023	66,265	35,979	46,189	256,558	0	560,399	965,390
2024	74,828	37,778	48,499	279,687	0	575,912	1,016,704
2025	83,819	39,667	50,924	304,386	0	591,864	1,070,660
2026	93,260	41,650	53,470	330,748	0	608,269	1,127,397
2027	103,173	43,733	56,143	358,873	0	625,139	1,187,061
2028	113,582	45,919	58,950	388,868	0	642,487	1,249,807
2029	124,511	48,215	61,898	420,846	0	660,327	1,315,798
2030	135,987	50,626	64,993	454,924	0	678,674	1,385,204
2031	148,036	53,157	68,243	491,227	0	697,543	1,458,205
2032	160,688	55,815	71,655	529,887	0	716,947	1,534,992
2033	173,972	58,606	75,237	571,045	0	736,903	1,615,764
2034	187,921	61,536	78,999	624,393	0	757,427	1,710,276
2035	202,567	64,613	82,949	681,399	0	778,534	1,810,063
2036	217,945	67,844	87,097	742,287	0	800,243	1,915,416

**KAREN AND BILL SWIRE  
ACCUMULATION PLAN FOR KAREN  
WITH CURRENT AND ANNUAL SAVINGS  
AS AT JANUARY 1, 2020**

<b>Balance End of Year</b>	<b>Tax-Free Savings Account</b>	<b>Other Tax-Paid Capital</b>	<b>RRSPs &amp; RRIFs</b>	<b>Defined Contribution Pension</b>	<b>Locked-in Retirement Account</b>	<b>Other Assets</b>	<b>Total Assets</b>
2019	\$35,000	\$12,500	\$43,000	\$0	\$0	\$382,500	\$473,000
2020	40,950	13,125	45,150	0	0	393,975	493,200
2021	47,198	13,781	47,408	0	0	405,794	514,181
2022	53,757	14,470	49,778	0	0	417,968	535,974
2023	60,645	15,194	52,267	0	0	430,507	558,613
2024	67,878	15,954	54,880	0	0	443,422	582,133
2025	75,471	16,751	57,624	0	0	456,725	606,572
2026	83,445	17,589	60,505	0	0	470,427	631,966
2027	91,817	18,468	63,531	0	0	484,540	658,356
2028	100,608	19,392	66,707	0	0	499,076	685,783
2029	109,838	20,361	70,042	0	0	514,048	714,290
2030	119,530	21,379	73,545	0	0	529,469	743,924
2031	129,707	22,448	77,222	0	0	545,354	774,730
2032	140,392	23,571	81,083	0	0	561,714	806,760
2033	151,612	24,749	85,137	0	0	578,566	840,064
2034	163,392	25,987	89,394	0	0	595,923	874,696
2035	175,762	27,286	93,864	0	0	613,800	910,712
2036	188,750	28,650	98,557	0	0	632,214	948,171



## RETIREMENT SAVINGS PLAN

**KAREN AND BILL SWIRE  
ACCUMULATION PLAN  
WITH CURRENT AND ANNUAL SAVINGS  
AS AT JANUARY 1, 2020**

<b>Balance End of Year</b>	<b>Tax-Free Savings Account</b>	<b>Other Tax-Paid Capital</b>	<b>RRSPs &amp; RRIFs</b>	<b>Defined Contribution Pension</b>	<b>Locked-in Retirement Account</b>	<b>Other Assets</b>	<b>Total Assets</b>
2019	\$70,900	\$42,100	\$81,000	\$178,000	\$0	\$885,000	\$1,257,000
2020	83,895	44,205	85,050	195,706	0	910,350	1,319,206
2021	97,540	46,415	89,303	214,650	0	936,437	1,384,344
2022	111,867	48,736	93,768	234,907	0	963,281	1,452,558
2023	126,910	51,173	98,456	256,558	0	990,906	1,524,003
2024	142,706	53,731	103,379	279,687	0	1,019,334	1,598,837
2025	159,291	56,418	108,548	304,386	0	1,048,589	1,677,232
2026	176,705	59,239	113,975	330,748	0	1,078,696	1,759,363
2027	194,991	62,201	119,674	358,873	0	1,109,678	1,845,417
2028	214,190	65,311	125,658	388,868	0	1,141,563	1,935,590
2029	234,350	68,576	131,940	420,846	0	1,174,375	2,030,088
2030	255,517	72,005	138,537	454,924	0	1,208,144	2,129,128
2031	277,743	75,606	145,464	491,227	0	1,242,896	2,232,936
2032	301,080	79,386	152,738	529,887	0	1,278,661	2,341,752
2033	325,584	83,355	160,374	571,045	0	1,315,469	2,455,827
2034	351,313	87,523	168,393	624,393	0	1,353,349	2,584,972
2035	378,329	91,899	176,813	681,399	0	1,392,335	2,720,775
2036	406,696	96,494	185,653	742,287	0	1,432,457	2,863,588

**The End**

## RETIREMENT SAVINGS PLAN

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