

Sample Retirement Savings Plan

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RETIREMENT SAVINGS PLAN

RETIREMENT PLAN

KAREN AND BILL SWIRE

PROVINCE OF ONTARIO

AS AT JANUARY 1, 2023

PREPARED BY DAVID GOBEIL, MSc, 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 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, 2023

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
2023	\$38,900	-	\$0	\$10,000	\$43,500	\$6,500	\$6,500	\$0
2024	28,900	10,798	0	10,798	43,500	6,500	6,500	0
2025	28,900	11,230	0	11,230	43,500	7,000	7,000	0
2026	28,900	11,678	0	11,678	43,500	7,000	7,000	0
2027	28,900	12,146	0	12,146	43,500	7,000	7,000	0
2028	28,900	12,631	0	12,631	43,500	7,500	7,500	0
2029	28,900	13,137	0	13,137	43,500	7,500	7,500	0
2030	28,900	13,663	0	13,663	43,500	8,000	8,000	0
2031	28,900	14,209	0	14,209	43,500	8,000	8,000	0
2032	28,900	14,777	0	14,777	43,500	8,500	8,500	0
2033	28,900	15,369	0	15,369	43,500	8,500	8,500	0
2034	28,900	15,983	0	15,983	43,500	9,000	9,000	0
2035	28,900	16,623	0	16,623	43,500	9,000	9,000	0
2036	28,900	17,288	0	17,288	43,500	9,500	9,500	0
2037	28,900	17,979	0	17,979	43,500	9,500	9,500	0
2038	28,900	9,607	0	9,607	43,500	10,000	10,000	0
2039	28,900	9,991	0	9,991	43,500	10,000	10,000	0
Contributions before 2040			\$0	\$227,109			\$139,000	\$0
Value on January 1, 2040			\$0	\$354,314			\$214,572	\$0

RETIREMENT SAVINGS PLAN

**ANNUAL SAVINGS PLAN FOR KAREN
AS AT JANUARY 1, 2023**

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
2023	\$32,500		\$4,000	\$0	\$43,500	\$6,500	\$6,500	\$0
2024	28,500	4,002	4,002	0	43,500	6,500	6,500	0
2025	28,500	4,104	4,104	0	43,500	7,000	7,000	0
2026	28,500	4,209	4,209	0	43,500	7,000	7,000	0
2027	28,500	4,317	4,317	0	43,500	7,000	7,000	0
2028	28,500	4,429	4,429	0	43,500	7,500	7,500	0
2029	28,500	4,544	4,544	0	43,500	7,500	7,500	0
2030	28,500	4,662	4,662	0	43,500	8,000	8,000	0
2031	28,500	4,784	4,784	0	43,500	8,000	8,000	0
2032	28,500	4,910	4,910	0	43,500	8,500	8,500	0
2033	28,500	5,038	5,038	0	43,500	8,500	8,500	0
2034	28,500	5,172	5,172	0	43,500	9,000	9,000	0
2035	28,500	5,309	5,309	0	43,500	9,000	9,000	0
2036	28,500	5,450	5,450	0	43,500	9,500	9,500	0
2037	28,500	5,596	5,596	0	43,500	9,500	9,500	0
2038	28,500	5,745	5,745	0	43,500	10,000	10,000	0
2039	28,500	5,900	5,900	0	43,500	10,000	10,000	0
Contributions before 2040			\$82,171	\$0			\$139,000	\$0
Value on January 1, 2040			\$127,332	\$0			\$214,572	\$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, 2023**

	BILL	KAREN
Annual Savings Plan		
Additional Savings in TFSAs at Retirement	\$214,572	\$214,572
Additional Tax-Paid Capital at Retirement	\$0	\$0
Additional Savings in RRSPs at Retirement	\$0	\$481,646
Scenario 1 - Additional Savings Required at Retirement to Avoid a Shortfall If Amount Saved in a TFSA		
	\$43,741	\$43,741
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$1,700	\$1,700
As a Fixed % of Annual Income *	1.2%	2.4%
Amount to save on % basis in current year	\$1,211	\$1,304
Scenario 2 - Additional Savings Required at Retirement to Avoid a Shortfall If the Amount is Saved in an RRSP		
	\$66,751	\$66,743
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$2,500	\$2,500
As a Fixed % of Annual Income *	1.8%	3.7%
Amount to save on % basis in current year	\$1,900	\$2,000
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		
	\$43,285	\$43,306
Annual Savings Target for the 17 Years Until Retirement		
As an Annual Fixed Amount *	\$1,400	\$1,500
As a Fixed % of Annual Income *	1.0%	2.2%
Amount to save on % basis in current year	\$1,100	\$1,200

* 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.

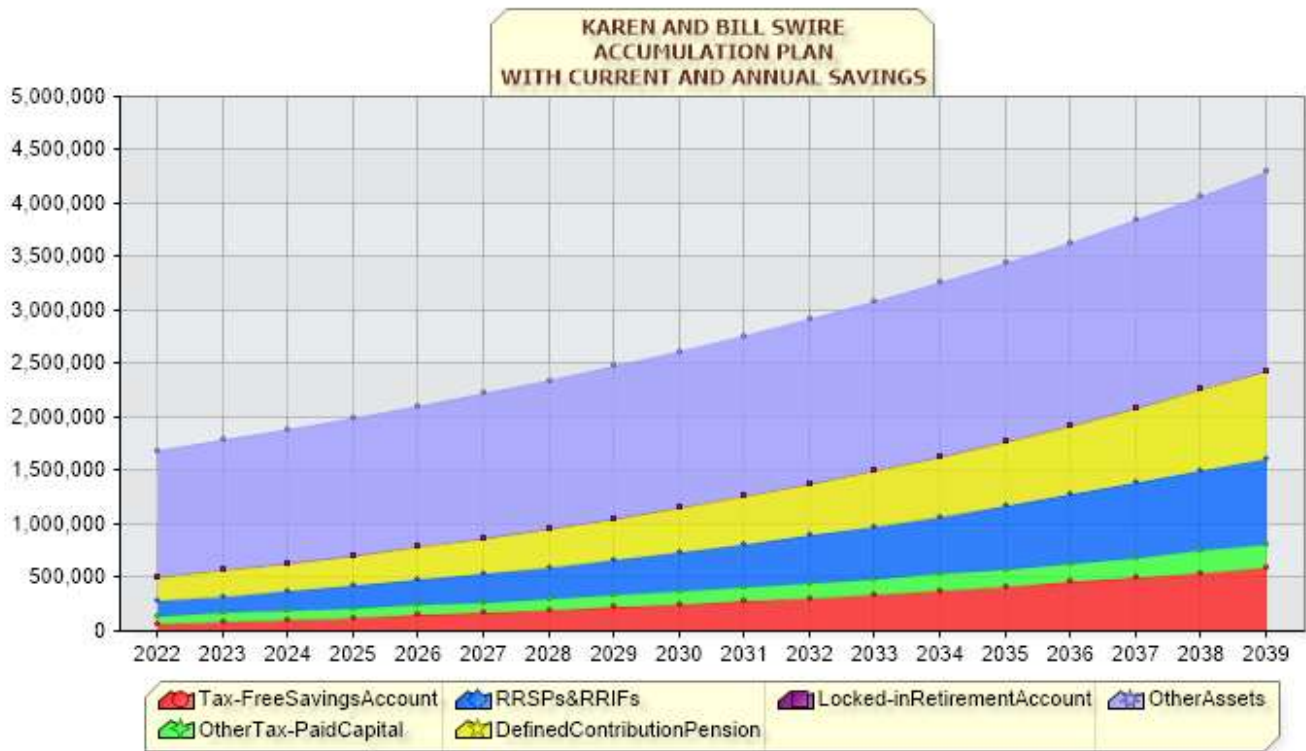
The annual savings target is in addition to the investment earnings on your current savings, which have already been taken into account when the future value of these savings was used in preparing the retirement income projections.

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.

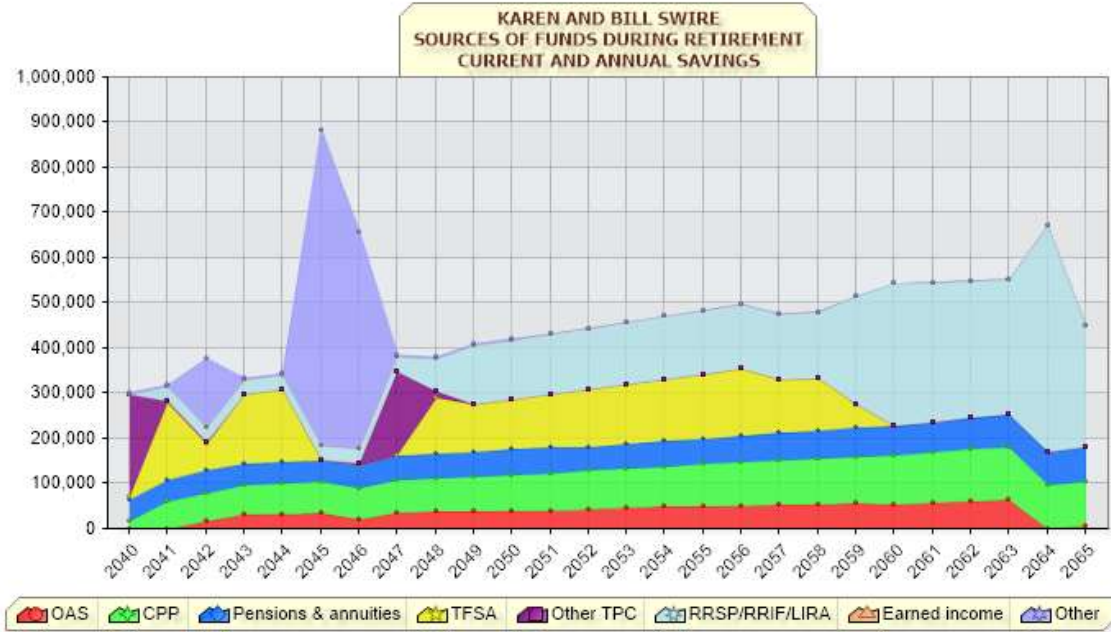
The following graph illustrates your Accumulation Plan with your Current Savings and the Annual Savings Plan. However, these amounts will leave you with a shortfall as indicated in the Report of Additional Savings Required.



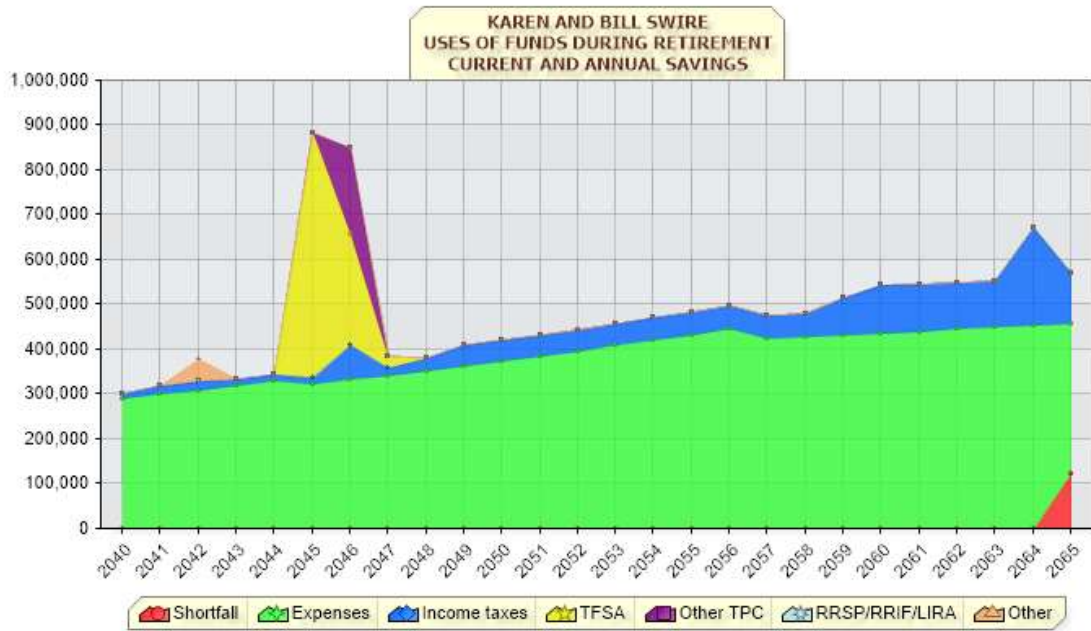
RETIREMENT SAVINGS PLAN

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.



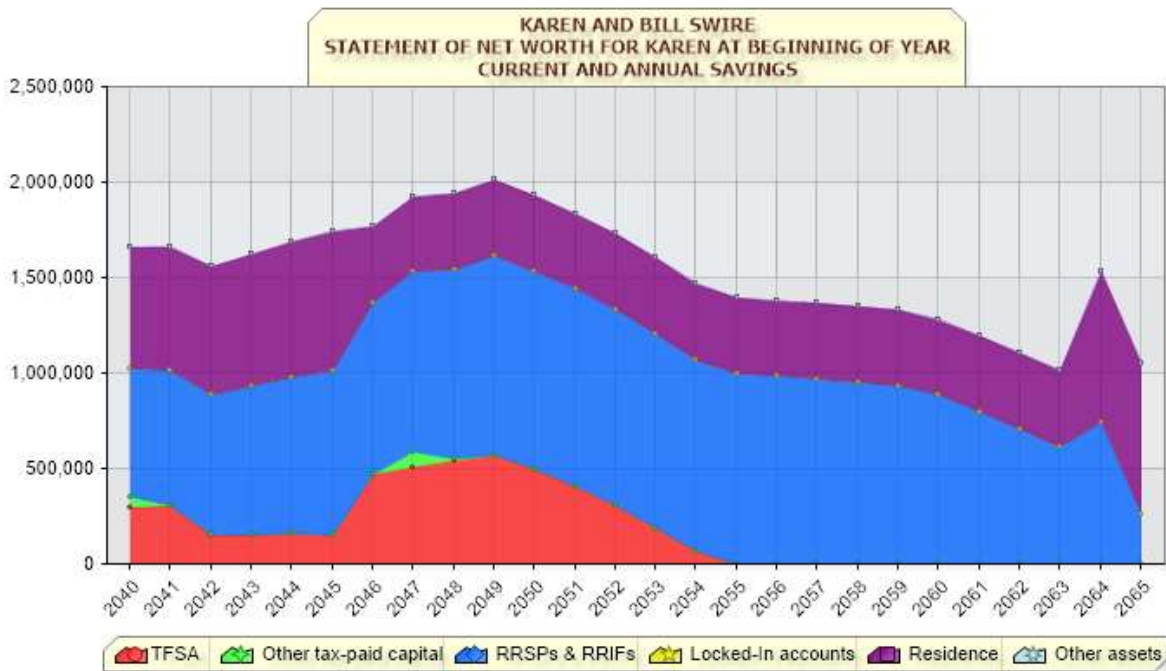
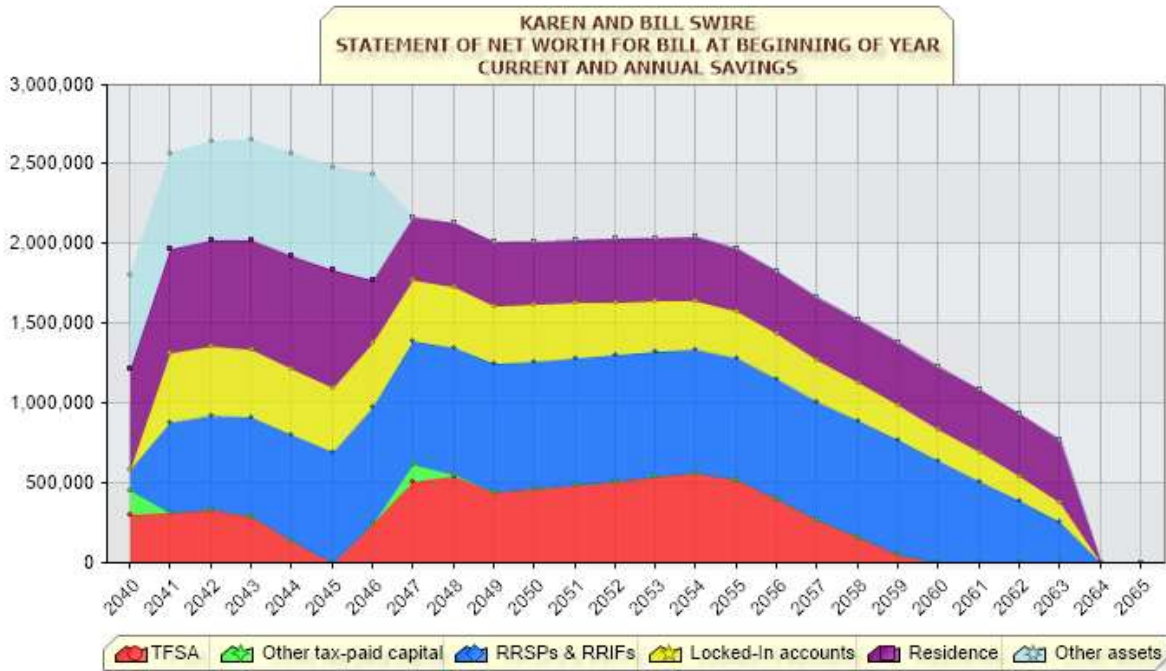
The following graph illustrates your projected uses of funds, which are amounts used to pay for income taxes and lifestyle expenditures; amounts of additional savings in RRSPs, TFSAs and tax-paid capital; and amounts used for the purchase of assets.



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, 2023

	Tax-Free Savings Account	Tax-Paid Capital	RRSP RRIF	Locked-in Retirement Account	Total
Death of Bill in 2063					
Assets at beginning of year	\$0	\$0	\$250,982	\$125,368	\$376,350
Contributions/Savings	0	0	0	N/A	0
Investment income & appreciation	0	0	8,921	6,513	15,434
Minimum RRIF/LIF withdrawal	N/A	N/A	(21,359)	(10,669)	(32,028)
Other Withdrawals for taxes & expenditures	0	0	(125,555)	(23,463)	(149,018)
Funds remaining upon death	0	0	112,989	97,749	210,738
Less: Assets rolled over to spouse	0	0	(112,989)	(97,749)	(210,738)
Tax-paid capital transferred to estate or other beneficiaries	\$0	\$0	\$0	\$0	\$0
Death of Karen in 2065					
Assets at beginning of year	\$0	\$0	\$260,335	\$0	\$260,335
Contributions/Savings	0	0	0	N/A	0
Investment income & appreciation	0	0	6,429	0	6,429
Minimum RRIF/LIF withdrawal	N/A	N/A	(24,862)	0	(24,862)
Other Withdrawals for taxes & expenditures	0	0	(241,902)	0	(241,902)
Funds remaining upon death	0	0	0	0	0
Tax-paid capital transferred to estate or other beneficiaries	\$0	\$0	\$0	\$0	\$0

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.

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.

RETIREMENT SAVINGS PLAN

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.

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, 2023

ASSETS	BILL	KAREN	TOTAL
Liquid Assets			
Chequing Account	\$15,000	\$0	\$15,000
Other	3,800	0	3,800
	18,800	0	18,800
Registered Retirement Assets			
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
	276,000	83,000	359,000
Investment and Business Assets			
Tax-Free Savings Accounts	35,900	35,000	70,900
Tax-Paid Capital	49,600	22,500	72,100
	85,500	57,500	143,000
Personal Use Assets			
Principal Residence	382,500	382,500	765,000
Cottage and Property 3	423,000	0	423,000
	805,500	382,500	1,188,000
TOTAL ASSETS	\$1,185,800	\$523,000	\$1,708,800
LIABILITIES AND NET WORTH	BILL	KAREN	TOTAL
Current Liabilities			
Credit Cards	\$5,600	\$0	\$5,600
Long-term Liabilities			
Mortgage	120,000	0	120,000
	120,000	0	120,000
Estimated Deferred Income Taxes	0	0	0
Net Worth	1,060,200	523,000	1,583,200
TOTAL LIABILITIES AND NET WORTH	\$1,185,800	\$523,000	\$1,708,800

RETIREMENT SAVINGS PLAN

Appendix B Facts and Assumptions

Your retirement plan is based upon many facts, such as your current age and the amounts of various investable assets that you own. It is also based upon many 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, 2023

	BILL	KAREN
Dates of Birth and Years of Retirement		
Date of birth	January 12, 1976	May 31, 1977
Age at January 1, 2023	46 years, 355 days	45 years, 216 days
Number of years before retirement	17	17
Age at retirement	63 years, 355 days	62 years, 216 days
Number of years of retirement - maximum 54 & 54 years	24	26
Age at end of retirement planning period	87 years, 355 days	88 years, 216 days
Employer Pensions		
Date payments will or have commenced	January 1, 2040	January 1, 2040
Age at which pension payments commence	63 years, 354 days	62 years, 215 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 %
Canada Pension Plan		
Later of January 1, 2023 & date payments commence	January 12, 2041	May 31, 2040
Age later of January 1, 2023 & date payments commence	65 years, 1 days	63 years, 1 days
Base CPP Pension		
Retirement benefits in current dollars	\$15,679	\$13,421
Survivor's benefit	60.00 %	60.00 %
First Additional CPP Pension		
Maximum retirement benefit at this age in current dollars	\$2,573	\$2,128
Retirement benefits in current dollars	\$2,573	\$2,128
Second Additional CPP Pension		
Maximum retirement benefit at this age in current dollars	\$1,207	\$992
Retirement benefits in current dollars	\$1,207	\$992
Old Age Security		
Earliest date at which OAS benefits could commence	February 1, 2041	June 1, 2042
Number of months to defer receipt of OAS benefits	11	7
Date that Old Age Security benefits commence	January 1, 2042	January 1, 2043
Maximum Old Age Security at 65 in current dollars	\$8,251	\$8,251
Old Age Security entitlement at 65 in current dollars	\$8,251	\$8,251
Tax-Free Savings Accounts		
Do you wish to use TFSAs?	Yes	Yes
Valuation date during the last year or the current year	January 1, 2023	January 1, 2023
Value of TFSAs at January 1, 2023	\$35,900	\$35,000
Investment return on TFSAs	5.00 %	5.00 %
Value of current TFSAs at January 1, 2040	\$82,283	\$80,221
TFSA contribution room at December 31, 2022	\$43,500	\$43,500
Spousal survivor's benefit	100.00 %	100.00 %
Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs)		
Valuation date during the last year or the current year	March 1, 2023	January 1, 2023
Value of RRSPs/RRIFs March 1, 2023 & January 1, 2023	\$58,000	\$83,000
Investment return on RRSPs/RRIFs	5.00 %	5.00 %
Value of current RRSPs/RRIFs at January 1, 2040	\$131,860	\$190,238
RRSP contribution room as at January 1, 2023	\$38,900	\$32,500

RETIREMENT SAVINGS PLAN

Registered Retirement Income Funds (RRIFs)

Date at which annuitant turns 71 years of age	January 12, 2047	May 31, 2048
Date at which annuitant transfers RRSP funds to RRIF	January 12, 2047	May 31, 2048
First year for minimum RRIF withdrawals	2048	2049
Spousal survivor's benefit	100.00 %	100.00 %

Tax-Paid Capital

Valuation date during the last year or the current year	January 1, 2023	May 1, 2023
Value of capital at January 1, 2023 & May 1, 2023	\$49,600	\$22,500
After-tax investment return until 1st year of retirement	7.00 %	6.00 %
Value of tax-paid capital at January 1, 2040	\$156,677	\$59,422
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	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 %

Lifestyle Expenditures

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	(\$27,319)	(\$18,357)

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, 2040	\$204,500	\$89,300

Principal Residence

	1st Disposition	2nd Disposition
Fair market value of residence at January 1, 2023	\$765,000	\$770,000
Ownership interest of client	50.00 %	50.00 %
Annual rate of appreciation expected	3.00 %	0.00 %
Date of sale of property AFTER January 1, 2040, if ever	January 1, 2045	January 1, 2040
Proceeds of sale	\$1,465,850	\$0
Proceeds used to purchase new principal residence	\$770,000	\$0
Change in lifestyle expenditures in the year of sale		
- in current dollars	(\$8,000)	\$0
- in future dollars	(\$15,329)	\$0

Other Capital Property

	BILL	KAREN
Description of property	Cottage	Property 3
Date of sale of property AFTER January 1, 2040, if ever	January 1, 2046	January 1, 2040
Fair market value of property at January 1, 2023	\$423,000	\$0
Annual rate of appreciation expected	2.00 %	0.00 %
Proceeds of sale	\$667,037	\$0
Taxable capital gain (Allowable capital loss)	\$190,000	\$0
Recapture of capital cost allowance	\$0	\$0
Non-taxable proceeds of sale	\$477,037	\$0

Purchase of Prescribed Annuities

	BILL	KAREN
Later of January 1, 2023 and date of purchase	January 1, 2042	January 1, 2023
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, 2023
Spousal survivor's benefit for life annuity, if any	100.00 %	100.00 %

RETIREMENT SAVINGS PLAN

Defined-Benefit Pension Plan	BILL	KAREN
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, 2023 and date of retirement from plan	January 1, 2040	January 1, 2040
Age of retirement from plan membership	63 years, 354 days	62 years, 215 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	\$120,004
Maximum annual pension income at retirement	\$0	\$29,757
Pension benefits taken as:	Pension	Pension
Option 1 - Purchase a Pension:		
Date at which pension payments commence	January 1, 2040	January 1, 2040
Age at which pension payments commence	63 years, 354 days	62 years, 215 days
Maximum annual pension income at retirement	\$0	\$29,757
Annual pension with early retirement & 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 %
Spousal survivor's benefit	100.00 %	60.00 %
Option 2 - Transfer to Registered Retirement Accounts		
Date at which to transfer pension benefits	January 1, 2040	January 1, 2040
Age at which to transfer pension benefits	63 years, 354 days	62 years, 215 days
Commuted value of the plan at this age	\$0	\$0
Amount to transfer to Life Income Fund (LIF)	\$0	\$0
Amount to transfer to non-Locked-in RRSP/RRIF	\$0	\$0
Defined-Contribution Pension Plan	BILL	KAREN
Current pensionable earnings (PE)	\$105,000	\$0
Annual increase in PE expected	4.00 %	0.00 %
Later of January 1, 2023 and date of retirement from plan	January 1, 2040	January 1, 2040
Age of retirement from plan membership	63 years, 354 days	62 years, 215 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	\$218,000	\$0
Investment return on these savings	5.00 %	0.00 %
Projected savings at retirement from plan membership	\$823,612	\$0
Pension benefits taken as:	LIRA	Pension
Option 1 - Purchase a Pension		
Date at which pension payments commence	January 1, 2040	January 1, 2040
Age at which pension payments commence	63 years, 354 days	62 years, 215 days
Total savings in the plan at this age	\$0	\$0
Amount of pension income per \$1,000 of savings	\$0.00	\$0.00
Amount of pension income upon annuitization	\$0	\$0
Annual indexation of annuity payments, if any	0.00 %	0.00 %
Spousal survivor's benefit	100.00 %	100.00 %

RETIREMENT SAVINGS PLAN

Option 2 - Transfer to Registered Retirement Accounts

Date at which to transfer pension benefits	August 1, 2040	January 1, 2040
Age at which to transfer pension benefits	64 years, 202 days	62 years, 215 days
Total savings in the plan at this age	\$847,381	\$0
Amount to transfer to Life Income Fund (LIF)	\$423,690	\$0
Amount to transfer to non-Locked-in RRSP/RRIF	\$423,691	\$0

Life Income Funds (LIFs)

	BILL	KAREN
Savings in Life Income Funds (LIFs) at January 1, 2023	\$0	\$0
Investment return on Life Income Funds (LIFs)	6.00 %	0.00 %
Defined-contribution pension plan		
Date at which pension benefits are to be transferred	August 1, 2040	N/A
Amount transferred to Life Income Funds (LIFs)	\$423,690	\$0
Savings in Life Income Funds (LIFs) at January 1, 2040	\$0	\$0

Regulatory Authority

Jurisdiction that regulates Life Income Fund	Ontario	Federal
Year in which annuitant turns 71 years of age	2047	2048
Year in which Life Income Fund was/will be established	2040	2040
CANSIM long-term Government of Canada bond rate	0.03 %	0.03 %
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 2039/2039	\$0	\$0
Does calculation using CANSIM rate for first 15 years?	No	Yes
On death are the funds still locked-in?	No	Yes

Life Income Fund (LIF) Withdrawals

Do you wish to withdraw the maximum amount?	Yes	No
Date at which to start maximum withdrawal, if any	January 1, 2040	January 1, 2040
Age at which to start maximum withdrawal, if any	63 years, 354 days	62 years, 215 days
Spousal survivor's benefit for annuity	100.00 %	100.00 %

Income Tax Credits

	BILL	KAREN
Disability tax credit	No	Yes
Age at which disability tax credit commences	0	65
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.

OTHER TAXABLE INCOMES AND DEDUCTIONS FOR BILL

First Year of Retirement is 2040	Amount in	First	Last	Index
Description	future dollars	Year	Year	if any
Deduction for interest expense	\$4,000	2040	2050	0.00

NON-TAXABLE INCOMES AND EXPENSES FOR KAREN

First Year of Retirement is 2040	Amount in	First	Last	Index
Description	future dollars	Year	Year	if any
Expected inheritance	\$150,000	2042	2042	0.00

CANADIAN-CONTROLLED PRIVATE CORPORATIONS

DIVIDENDS FOR BILL

First Year of Retirement is 2040	Amount in	First	Last	Index
Description	future dollars	Year	Year	if any
Eligible dividends	\$1,000	2040	2042	0.00
Non-eligible dividends	\$1,000	2040	2042	0.00

DIVIDENDS FOR KAREN

First Year of Retirement is 2040	Amount in	First	Last	Index
Description	future dollars	Year	Year	if any
Eligible dividends	\$1,000	2040	2042	0.00
Non-eligible dividends	\$1,000	2040	2042	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

	2040	2041	2042	2043	2044	2045
Retirement funds from Bill/ Age	63	64	65	66	67	68
Employment & business income	\$0	\$0	\$0	\$0	\$0	\$0
Canada (Quebec) Pension Plan	0	30,367	34,122	35,146	36,200	37,286
Old Age Security	0	0	15,423	15,886	16,363	16,854
Minimum LIF withdrawal or annuity	0	16,085	16,458	16,842	17,239	17,648
Excess withdrawal from Life Income Fund	0	15,423	15,120	14,809	14,486	14,152
Income from tax-paid capital & CCPCs	31,629	2,534	2,530	0	0	0
Taxable annuity incomes	0	0	2,000	2,020	2,040	2,061
Other taxable incomes and deductions	4,000	4,000	4,000	4,000	4,000	4,000
Taxable income	35,629	68,409	89,653	88,703	90,328	92,001
Income taxes without pension income split	(945)	(7,754)	(9,730)	(9,553)	(9,613)	(9,676)
Reduction in Income Taxes with Income Split	0	0	348	0	0	1
Funds from (to) tax-free savings account	0	0	58,013	153,935	144,150	(244,288)
Funds from (to) tax-paid capital	159,159	10	0	0	0	0
Adjustments for tax-paid capital & CCPCs	(26,951)	(534)	(530)	0	0	0
Non-taxable annuity income	0	0	5,000	5,050	5,101	5,152
Purchase/sale of assets & bequests	0	0	(50,000)	0	0	347,925
Retirement funds	\$166,892	\$60,131	\$92,754	\$238,135	\$229,966	\$191,115
Assets of Bill at beginning of year						
Tax-free savings accounts	\$296,855	\$311,698	\$327,283	\$284,202	\$140,676	\$0
Other tax-paid capital	156,677	10	0	0	0	0
RRSPs & RRIFFs	131,860	570,971	599,520	629,496	660,971	694,020
Locked-In RRIFFs - Life Income Funds	0	434,282	427,899	421,061	413,738	405,899
Other assets	1,224,516	1,255,329	1,286,947	1,319,393	1,352,690	1,386,859
Total assets	\$1,809,908	\$2,572,290	\$2,641,649	\$2,654,152	\$2,568,075	\$2,486,778
Retirement funds from Karen / Age	62	63	64	65	66	67
Employment & business income	\$0	\$0	\$0	\$0	\$0	\$0
Pension incomes	48,757	50,220	44,176	39,947	41,145	42,380
Canada (Quebec) Pension Plan	15,948	28,160	29,005	29,875	30,771	31,694
Old Age Security	0	0	0	15,528	15,994	16,474
Income from tax-paid capital & CCPCs	13,048	2,532	2,530	0	0	0
Taxable income	77,753	80,912	75,711	85,350	87,910	90,548
Income taxes without pension income split	(9,725)	(10,507)	(9,318)	(5,609)	(5,787)	(5,973)
Reduction in Income Taxes with Income Split	382	1	0	0	0	0
Funds from (to) tax-free savings account	5,268	169,619	0	0	15,323	(301,710)
Funds from (to) tax-paid capital	60,363	4	0	0	0	0
Adjustments for tax-paid capital & CCPCs	(10,032)	(532)	(530)	0	0	0
Purchase/sale of assets & bequests	0	0	0	0	0	347,925
Other incomes and expenses	0	0	150,000	0	0	0
Retirement funds	\$124,009	\$239,497	\$215,863	\$79,741	\$97,446	\$130,790
Assets of Karen at beginning of year						
Tax-free savings accounts	\$294,793	\$304,135	\$145,534	\$152,811	\$160,452	\$152,773
Other tax-paid capital	59,422	4	0	0	0	0
RRSPs & RRIFFs	671,884	705,478	740,752	777,790	816,680	857,514
Other assets	632,214	651,181	670,716	690,838	711,563	732,910
Total assets	\$1,658,313	\$1,660,798	\$1,557,002	\$1,621,439	\$1,688,695	\$1,743,197
Retirement funds from Bill	\$166,892	\$60,131	\$92,754	\$238,135	\$229,966	\$191,115
Retirement funds from Karen	124,009	239,497	215,863	79,741	97,446	130,790
After-tax shortfall (surplus)	0	0	0	0	0	0
Target Retirement Income	\$290,901	\$299,628	\$308,617	\$317,876	\$327,412	\$321,905

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**

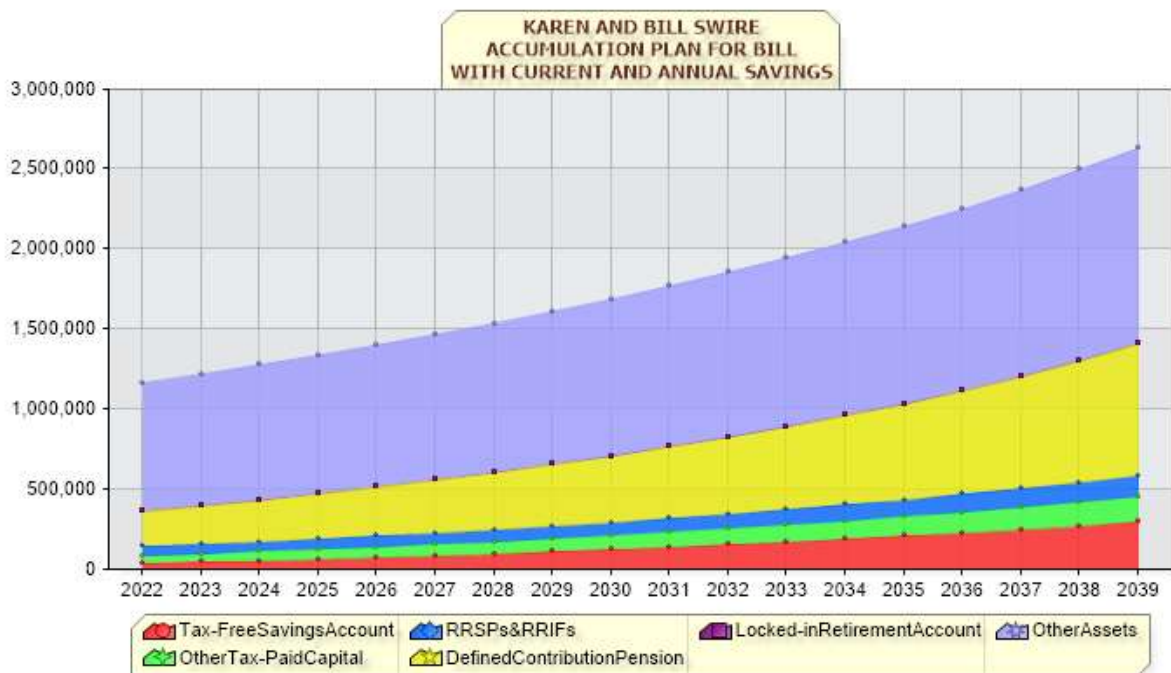
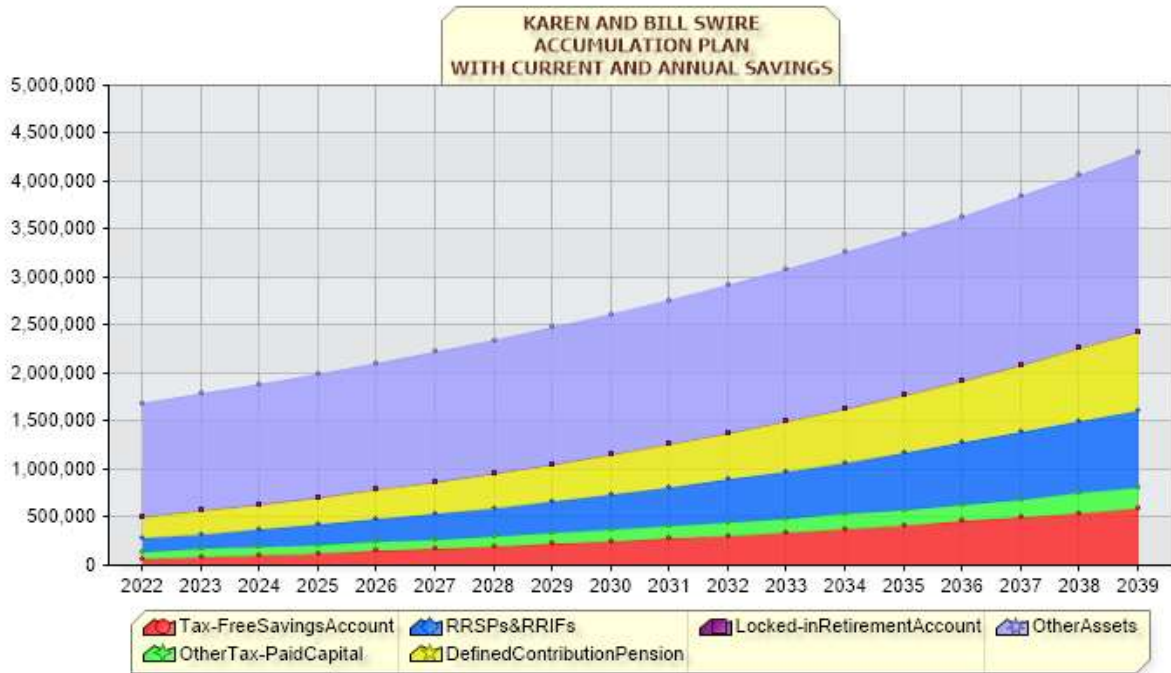
	2040	2041	2042	2043	2044	2045
Income Taxes for Bill / Age	63	64	65	66	67	68
Taxable Income	\$35,629	\$68,409	\$89,653	\$88,703	\$90,328	\$92,001
Pension Income Split with Spouse	21,062	6,252	(6,971)	0	0	(727)
Change in amount of OAS Clawback	0	0	0	0	0	0
Adjusted Taxable Income	\$56,691	\$74,661	\$82,682	\$88,703	\$90,328	\$91,275
Federal Tax on Taxable Income	\$8,504	\$11,199	\$12,402	\$13,305	\$13,549	\$13,691
Personal Tax Credit	(3,719)	(3,830)	(3,945)	(4,064)	(4,186)	(4,311)
Age Tax Credit Allowed	0	0	(2,018)	(1,999)	(2,082)	(2,185)
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)	(311)	0	0	0
Total Federal Tax	3,540	6,579	5,645	6,755	6,789	6,699
Provincial Tax on Taxable Income	2,863	3,770	4,175	4,480	4,562	4,609
Personal Tax Credit	(990)	(1,020)	(1,051)	(1,082)	(1,115)	(1,148)
Age Tax Credit Allowed	0	0	(460)	(446)	(468)	(495)
Pension Income Tax Credit	(83)	(83)	(83)	(83)	(83)	(83)
Donations Tax Credit	(66)	(67)	(69)	(71)	(72)	(74)
Dividend Tax Credit	(478)	(172)	(172)	0	0	0
Total Provincial Tax	1,246	2,428	2,340	2,798	2,824	2,809
Total Income Tax	\$4,786	\$9,007	\$7,985	\$9,553	\$9,613	\$9,508
Income Taxes for Karen / Age	62	63	64	65	66	67
Taxable Income	\$77,753	\$80,912	\$75,711	\$85,350	\$87,910	\$90,548
Pension Income Split with Spouse	(21,062)	(6,252)	6,971	0	0	727
Change in amount of OAS Clawback	0	0	0	0	0	0
Adjusted Taxable Income	\$56,691	\$74,661	\$82,682	\$85,350	\$87,910	\$91,275
Federal Tax on Taxable Income	\$8,504	\$11,199	\$12,402	\$12,803	\$13,187	\$13,691
Personal Tax Credit	(3,719)	(3,830)	(3,945)	(4,064)	(4,186)	(4,311)
Age Tax Credit Allowed	0	0	0	(2,075)	(2,137)	(2,185)
Pension Income Tax Credit	(300)	(300)	(300)	(300)	(300)	(300)
Disability Tax Credit	0	0	0	(2,554)	(2,631)	(2,710)
Federal Dividend Tax Credit	(485)	(311)	(311)	0	0	0
Total Federal Tax	4,000	6,758	7,846	3,810	3,933	4,185
Provincial Tax on Taxable Income	2,863	3,770	4,175	4,310	4,439	4,609
Personal Tax Credit	(990)	(1,020)	(1,051)	(1,082)	(1,115)	(1,148)
Age Tax Credit Allowed	0	0	0	(472)	(486)	(495)
Pension Income Tax Credit	(83)	(83)	(83)	(83)	(83)	(83)
Disability Tax Credit	0	0	0	(874)	(901)	(928)
Dividend Tax Credit	(288)	(172)	(172)	0	0	0
Total Provincial Tax	1,502	2,495	2,869	1,799	1,854	1,955
Total Income Tax	\$5,502	\$9,253	\$10,715	\$5,609	\$5,787	\$6,140

The plan includes up to 54 years of Projections of Retirement Incomes and Income Tax Projections

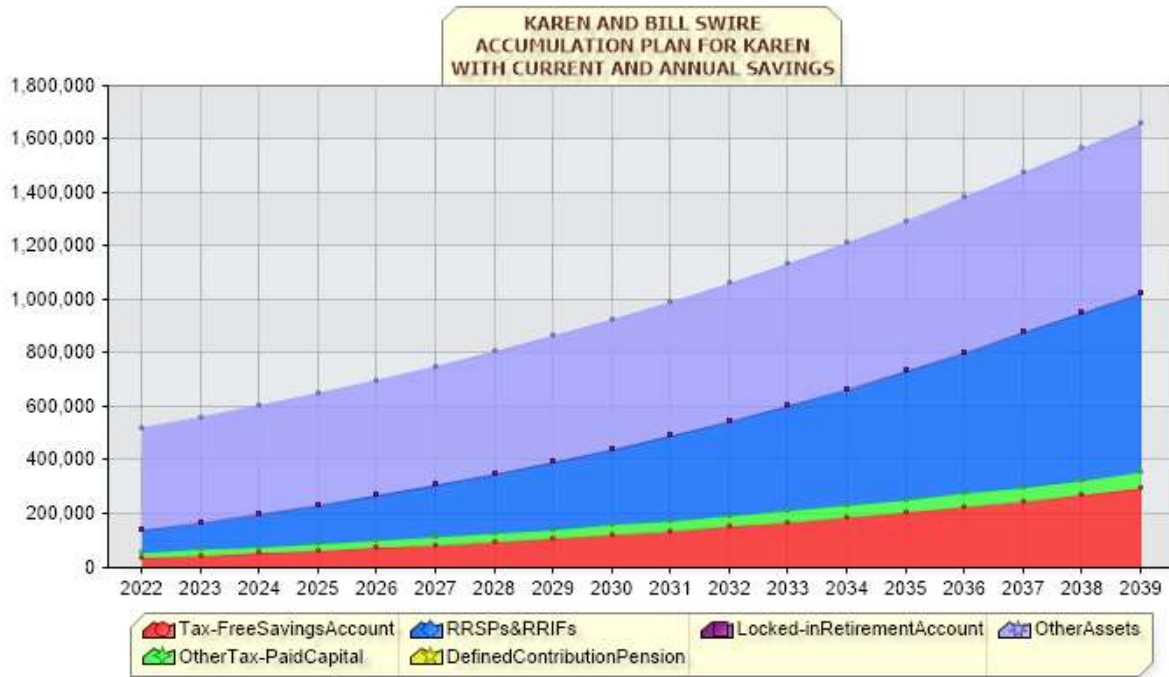
RETIREMENT SAVINGS PLAN

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



ACCUMULATION PLAN FOR BILL WITH CURRENT AND ANNUAL SAVINGS AS AT JANUARY 1, 2023

Balance End of Year	Tax-Free Savings Account	Other Tax-Paid Capital	RRSPs & RRIFs	Defined Contribution Pension	Locked-in Retirement Account	Other Assets	Total Assets
2022	\$35,900	\$49,600	\$57,530	\$218,000	\$0	\$805,500	\$1,166,530
2023	44,520	53,072	60,407	237,407	0	825,435	1,220,841
2024	53,571	56,787	63,427	258,125	0	845,883	1,277,793
2025	63,600	60,762	66,598	280,233	0	866,859	1,338,052
2026	74,130	65,015	69,928	303,815	0	888,376	1,401,264
2027	85,186	69,567	73,424	328,958	0	910,449	1,467,584
2028	97,320	74,436	77,096	355,757	0	933,092	1,537,701
2029	110,061	79,647	80,950	384,309	0	956,321	1,611,289
2030	123,964	85,222	84,998	414,720	0	980,151	1,689,056
2031	138,563	91,188	89,248	447,100	0	1,004,600	1,770,698
2032	154,416	97,571	93,710	481,563	0	1,029,683	1,856,943
2033	171,062	104,401	98,396	518,235	0	1,055,417	1,947,510
2034	189,065	111,709	103,316	557,243	0	1,081,820	2,043,152
2035	207,968	119,528	108,481	598,726	0	1,108,910	2,143,613
2036	228,341	127,895	113,905	642,828	0	1,136,705	2,249,675
2037	249,733	136,848	119,601	699,247	0	1,165,225	2,370,654
2038	272,720	146,427	125,581	759,459	0	1,194,489	2,498,676
2039	296,856	156,677	131,860	823,692	0	1,224,516	2,633,601

RETIREMENT SAVINGS PLAN

ACCUMULATION PLAN FOR KAREN WITH CURRENT AND ANNUAL SAVINGS AS AT JANUARY 1, 2023

Balance End of Year	Tax-Free Savings Account	Other Tax-Paid Capital	RRSPs & RRIFs	Defined Contribution Pension	Locked-in Retirement Account	Other Assets	Total Assets
2022	\$35,000	\$22,067	\$83,000	\$0	\$0	\$382,500	\$522,567
2023	43,575	23,391	101,850	0	0	393,975	562,791
2024	52,579	24,794	122,483	0	0	405,794	605,650
2025	62,558	26,282	144,707	0	0	417,968	651,515
2026	73,036	27,859	168,624	0	0	430,507	700,026
2027	84,037	29,531	194,341	0	0	443,422	751,332
2028	96,114	31,302	221,971	0	0	456,725	806,113
2029	108,795	33,181	251,635	0	0	470,427	864,037
2030	122,635	35,171	283,458	0	0	484,540	925,804
2031	137,166	37,282	317,574	0	0	499,076	991,098
2032	152,950	39,519	354,124	0	0	514,048	1,060,640
2033	169,522	41,890	393,257	0	0	529,469	1,134,139
2034	187,448	44,403	435,133	0	0	545,354	1,212,338
2035	206,271	47,067	479,918	0	0	561,714	1,294,970
2036	226,559	49,891	527,789	0	0	578,566	1,382,805
2037	247,862	52,885	578,932	0	0	595,923	1,475,602
2038	270,755	56,058	623,998	0	0	613,800	1,564,612
2039	294,793	59,421	671,884	0	0	632,214	1,658,312

ACCUMULATION PLAN FOR KAREN AND BILL SWIRE WITH CURRENT AND ANNUAL SAVINGS AS AT JANUARY 1, 2023

Balance End of Year	Tax-Free Savings Account	Other Tax-Paid Capital	RRSPs & RRIFs	Defined Contribution Pension	Locked-in Retirement Account	Other Assets	Total Assets
2022	\$70,900	\$71,667	\$140,530	\$218,000	\$0	\$1,188,000	\$1,689,097
2023	88,095	76,463	162,257	237,407	0	1,219,410	1,783,632
2024	106,150	81,582	185,909	258,125	0	1,251,678	1,883,443
2025	126,157	87,044	211,305	280,233	0	1,284,827	1,989,567
2026	147,165	92,875	238,552	303,815	0	1,318,883	2,101,289
2027	169,223	99,097	267,766	328,958	0	1,353,871	2,218,915
2028	193,435	105,739	299,067	355,757	0	1,389,817	2,343,814
2029	218,856	112,827	332,586	384,309	0	1,426,748	2,475,326
2030	246,599	120,393	368,456	414,720	0	1,464,691	2,614,860
2031	275,729	128,469	406,822	447,100	0	1,503,676	2,761,795
2032	307,365	137,089	447,834	481,563	0	1,543,731	2,917,583
2033	340,584	146,290	491,653	518,235	0	1,584,886	3,081,648
2034	376,513	156,112	538,448	557,243	0	1,627,173	3,255,490
2035	414,239	166,596	588,399	598,726	0	1,670,624	3,438,584
2036	454,900	177,787	641,694	642,828	0	1,715,271	3,632,480
2037	497,596	189,733	698,533	699,247	0	1,761,147	3,846,256
2038	543,475	202,485	749,579	759,459	0	1,808,289	4,063,288
2039	591,649	216,099	803,744	823,692	0	1,856,731	4,291,913

The End