

**Sample Post-Retirement Plan**

**Prepared with**

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

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**POST-RETIREMENT PLAN**

**RETIREMENT PLAN**

**JANICE AND RAY OSMOND**

**PROVINCE OF ONTARIO**

**AS AT JANUARY 1, 2023**

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

## POST-RETIREMENT PLAN

Janice and Ray Osmond  
123 Main Street  
Anywhere, Canada

Dear Janice and Ray,

### Personal Financial Planner's Comments

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

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

The projections included in the plan are based upon certain principles for the use of tax-paid capital, tax-free savings accounts, and registered retirement savings 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®**

# POST-RETIREMENT 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 maintain your desired standard of living throughout 30 years of Henry's retirement and 35 years of Joanne's retirement;
- to maintain your standard of living as measured by lifestyle expenditures of \$80,000 per year in current dollars plus inflation protection of 3.00%; and
- to enable your surviving spouse to maintain their standard of living.

### 2. Action Plan

The actions identified to meet your objectives are:

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

## POST-RETIREMENT PLAN

### 3. Alternative Amounts of Expenditures

Based upon the Projections of Retirement Income, Scenario 1 shows that with lifestyle expenditures in current dollars of \$80,000 and inflation protection of 3.00%, you would have a cumulative shortfall of \$0.

#### JOANNE AND HENRY MORROW ALTERNATIVE AMOUNTS OF LIFESTYLE EXPENDITURES

##### Scenario 1

Lifestyle expenditures at retirement	\$80,000	
Inflation protection until Henry's aged 80	3.00	%
Cumulative shortfall in retirement funds	\$0	
Investment assets at end of the planning period	\$249,486	
Other assets at end of the planning period	\$753,960	

##### Scenario 2

Lifestyle expenditures at retirement	\$82,000	
Inflation protection until Henry's aged 80	3.00	%
Cumulative shortfall in retirement funds	\$37,526	
Investment assets at end of the planning period	\$0	
Other assets at end of the planning period	\$753,960	

##### Scenario 3

Lifestyle expenditures at retirement	\$80,000	
Inflation protection until Henry's aged 80	4.00	%
Cumulative shortfall in retirement funds	\$1,021,501	
Investment assets at end of the planning period	\$0	
Other assets at end of the planning period	\$753,960	

Scenario 2 shows that with lifestyle expenditures in current dollars of \$82,000 and inflation protection of 3.00%, you would have a cumulative shortfall of \$37,526.

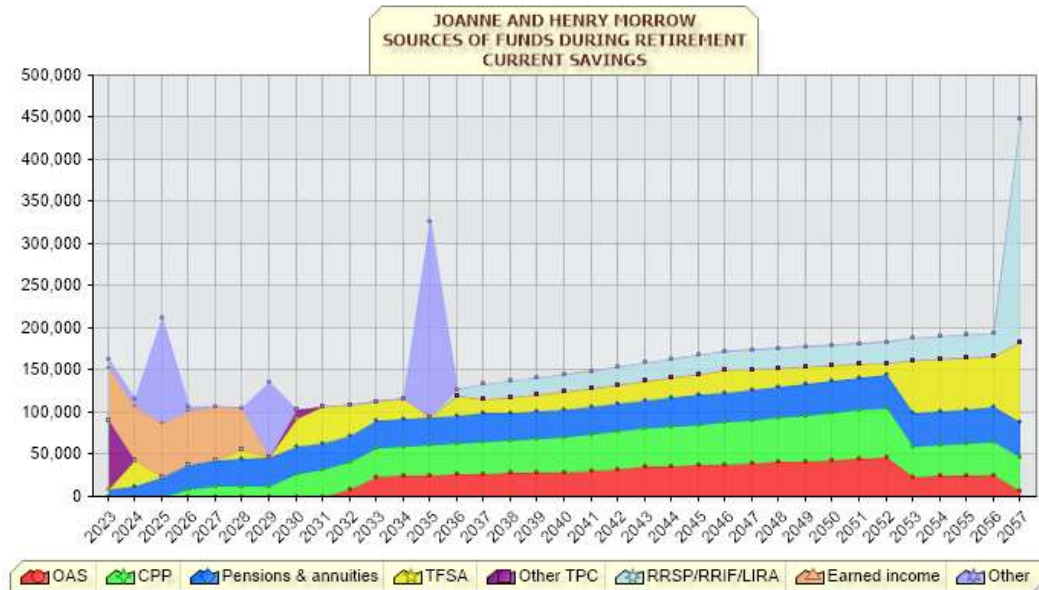
Scenario 3 shows that with lifestyle expenditures in current dollars of \$80,000 and inflation protection of 4.00%, you would have a cumulative shortfall of \$1,021,501.

The Other Assets at End of the Planning Period are assets, such as a principal residence, cottage, or chalet that have not been sold and available to provide retirement income.

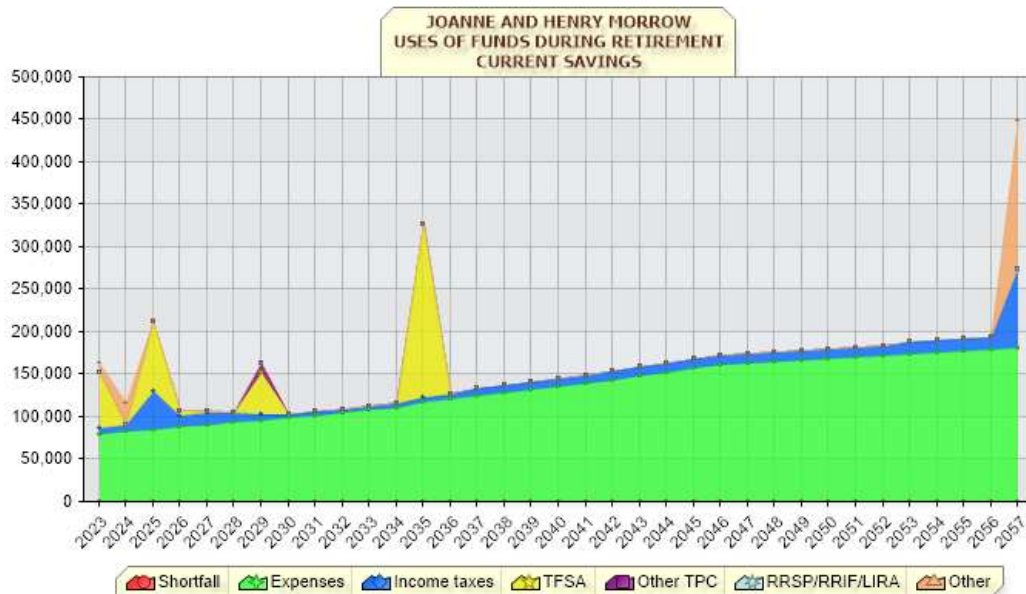
## POST-RETIREMENT PLAN

### 4. Retirement Income Projections

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



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

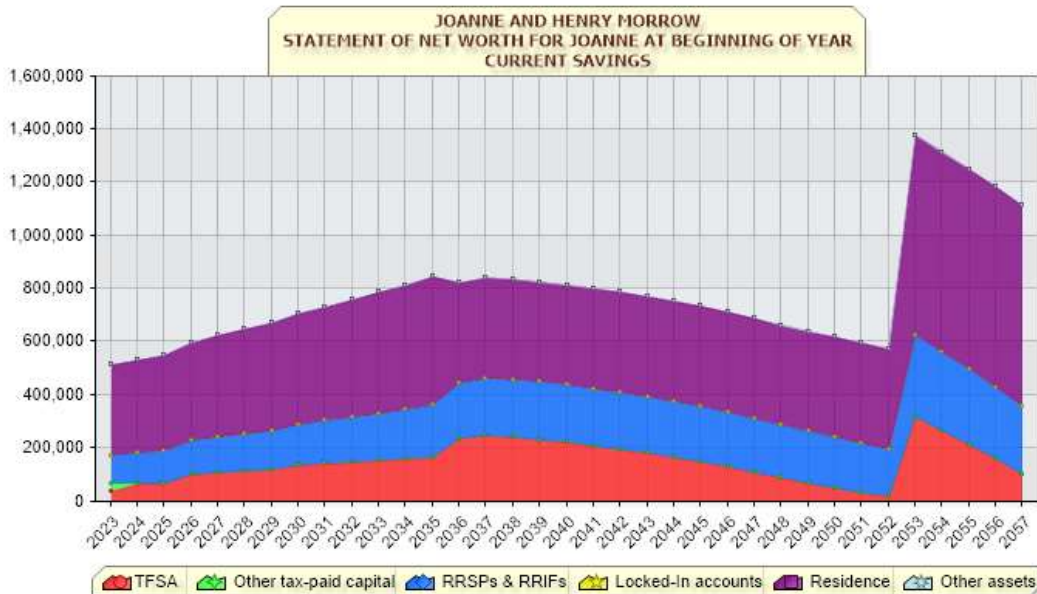
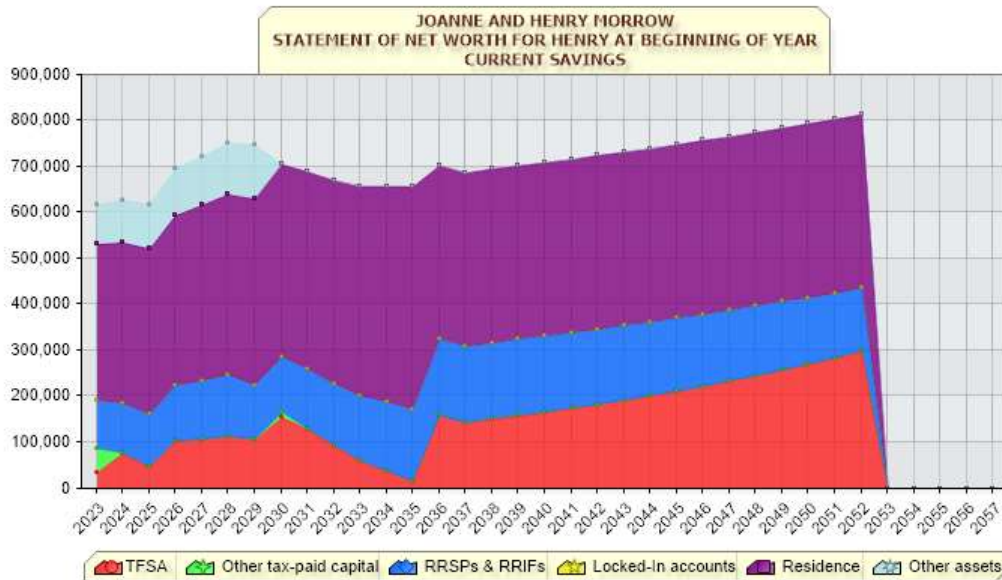


## POST-RETIREMENT PLAN

### 5. Projections of Net Worth

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

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



## POST-RETIREMENT PLAN

### 6. Assets Left Upon Death

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

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

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

#### JOANNE AND HENRY MORROW

##### ASSETS REMAINING AFTER YEARS OF DEATH AS AT JANUARY 1, 2023

	Tax-Free Savings Account	Tax-Paid Capital	RRSP RRIF	Locked-in Retirement Account	Total
<b>Death of Henry in 2052</b>					
<b>Assets at beginning of year</b>	<b>\$298,119</b>	<b>\$0</b>	<b>\$137,403</b>	<b>\$0</b>	<b>\$435,522</b>
Contributions/Savings	0	0	0	N/A	0
Investment income & appreciation	14,906	0	6,596	0	21,502
Minimum RRIF/LIF withdrawal	N/A	N/A	(11,102)	0	(11,102)
Other Withdrawals for taxes & expenditures	0	0	0	0	0
<b>Funds remaining upon death</b>	<b>313,025</b>	<b>0</b>	<b>132,897</b>	<b>0</b>	<b>445,922</b>
Less: Assets rolled over to spouse	(313,025)	0	(132,897)	0	(445,922)
<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 Joanne in 2057</b>					
<b>Assets at beginning of year</b>	<b>\$103,884</b>	<b>\$0</b>	<b>\$254,177</b>	<b>\$0</b>	<b>\$358,061</b>
Contributions/Savings	0	0	0	N/A	0
Investment income & appreciation	2,275	0	12,019	0	14,294
Minimum RRIF/LIF withdrawal	N/A	N/A	(27,934)	0	(27,934)
Other Withdrawals for taxes & expenditures(94,935)	0	0	0	0	(94,935)
<b>Funds remaining upon death</b>	<b>11,224</b>	<b>0</b>	<b>238,262</b>	<b>0</b>	<b>249,486</b>
Less: Income tax on funds taxable on death	N/A	N/A	(63,003)	0	(63,003)
<b>Tax-paid capital transferred to estate or other beneficiaries</b>	<b>\$11,224</b>	<b>\$0</b>	<b>\$175,259</b>	<b>\$0</b>	<b>\$186,483</b>

Given the amount of assets that you may have upon death, you should prepare an estate plan. 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.



## POST-RETIREMENT PLAN

### 7. Strategies to Meet Your Objectives

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

- to maintain your desired standard of living throughout 30 years of Henry's retirement and 35 years of Joanne's retirement;
- to maintain your standard of living as measured by lifestyle expenditures of \$80,000 per year in current dollars plus inflation protection of 3.00%; and
- to enable your surviving spouse to maintain their standard of living.

Based upon the Projections of Retirement Income, Scenario 1 shows that with lifestyle expenditures in current dollars of \$80,000 and inflation protection of 3.00%, you would have a cumulative shortfall of \$0.

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

The projections included in the plan are based upon certain principles for the use of tax-paid capital, tax-free savings accounts, and registered retirement savings 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.

**The End**

## POST-RETIREMENT 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.

#### JANICE AND RAY OSMOND STATEMENT OF NET WORTH AS AT JANUARY 1, 2022

<b>ASSETS</b>	<b>RAY</b>	<b>JANICE</b>	<b>TOTAL</b>
<b>Liquid Assets</b>			
Chequing Account	\$4,000	\$4,200	\$8,200
Other	9,000	12,000	21,000
	<b>13,000</b>	<b>16,200</b>	<b>29,200</b>
<b>Registered Retirement Assets</b>			
Registered Retirement Savings Plans (RRSPs) & Registered Retirement Income Funds (RRIFs)	295,000	39,500	334,500
<b>Investment and Business Assets</b>			
Tax-Free Savings Accounts	19,000	19,100	38,100
Tax-Paid Capital	35,500	26,800	62,300
	<b>54,500</b>	<b>45,900</b>	<b>100,400</b>
<b>Personal Use Assets</b>			
Principal Residence	113,500	340,500	454,000
Cottage	63,000	0	63,000
Chalet	156,000	0	156,000
	<b>332,500</b>	<b>340,500</b>	<b>673,000</b>
<b>TOTAL ASSETS</b>	<b>\$695,000</b>	<b>\$442,100</b>	<b>\$1,137,100</b>
<b>LIABILITIES AND NET WORTH</b>	<b>RAY</b>	<b>JANICE</b>	<b>TOTAL</b>
<b>Current Liabilities</b>			
Credit Cards	\$1,500	\$1,500	\$3,000
<b>Estimated Deferred Income Taxes</b>	<b>75,000</b>	<b>10,000</b>	<b>85,000</b>
<b>Net Worth</b>	<b>618,500</b>	<b>430,600</b>	<b>1,049,100</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>\$695,000</b>	<b>\$442,100</b>	<b>\$1,137,100</b>

## POST-RETIREMENT 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.

#### JOANNE AND HENRY MORROW FACTS AND ASSUMPTIONS FOR RETIREMENT PLAN AS AT JANUARY 1, 2023

	HENRY	JOANNE
<b>Dates of Birth and Years of Retirement</b>		
Date of birth	April 22, 1966	March 13, 1967
Age at January 1, 2023	56 years, 255 days	55 years, 295 days
Number of years before retirement	0	0
Number of years of retirement - maximum 54 & 54 years	30	35
Age at end of retirement planning period	86 years, 255 days	90 years, 295 days
<b>Employer Pensions</b>		
Date payments will or have commenced	April 22, 2025	January 1, 2023
Age at which pension payments commence	59 years, 1 days	55 years, 295 days
Annual pension income at date payments commence	\$18,200	\$8,700
Indexation of pension income, if any	0.00 %	3.00 %
Survivor's benefit	100.00 %	100.00 %
<b>Canada Pension Plan</b>		
Later of January 1, 2023 & date payments commence	April 22, 2026	March 13, 2030
Age later of January 1, 2023 & date payments commence	60 years, 1 days	63 years, 1 days
Base CPP Pension		
Retirement benefits in current dollars	\$10,035	\$13,421
Survivor's benefit	0.00 %	0.00 %
First Additional CPP Pension		
Maximum retirement benefit at this age in current dollars	\$414	\$991
Retirement benefits in current dollars	\$414	\$991
Second Additional CPP Pension		
Maximum retirement benefit at this age in current dollars	\$82	\$355
Retirement benefits in current dollars	\$82	\$355
<b>Old Age Security</b>		
Earliest date at which OAS benefits could commence	May 1, 2031	April 1, 2032
Number of months to defer receipt of OAS benefits	12	9
Date that Old Age Security benefits commence	May 1, 2032	January 1, 2033
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
<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, 2023	January 1, 2023
Value of TFSAs at January 1, 2023	\$34,900	\$36,500
Investment return on TFSAs	5.00 %	4.00 %
Value of current TFSAs at January 1, 2023	\$34,900	\$36,500
TFSAs contribution room at December 31, 2022	\$38,500	\$38,500
Spousal 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, 2023	January 1, 2023
Value of RRSPs/RRIFs January 1, 2023	\$105,000	\$109,400
Investment return on RRSPs/RRIFs	5.00 %	5.00 %
Value of current RRSPs/RRIFs at January 1, 2023	\$105,000	\$109,400
RRSP contribution room as at January 1, 2023	\$0	\$0

## POST-RETIREMENT PLAN

### Appendix B Facts and Assumptions

#### Registered Retirement Income Funds (RRIFs)

Date at which annuitant turns 71 years of age	April 22, 2037	March 13, 2038
Date at which annuitant transfers RRSP funds to RRIF	April 22, 2035	March 13, 2036
First year for minimum RRIF withdrawals	2036	2037
Spousal survivor's benefit	100.00 %	100.00 %

#### Tax-Paid Capital

Valuation date during the last year or the current year	January 1, 2023	January 1, 2023
Value of capital at January 1, 2023	\$52,000	\$28,000
After-tax investment return until 1st year of retirement	3.00 %	4.00 %
Value of tax-paid capital at January 1, 2023	\$52,000	\$28,000
Adjusted cost base of current savings at retirement	\$48,000	\$26,000
Spousal survivor's benefit	100.00 %	100.00 %
Allocation of tax-paid capital to fixed income	30.00 %	95.00 %
Rate of interest on fixed income after retirement	3.00 %	3.00 %
Allocation of tax-paid capital to equity investments	70.00 %	5.00 %
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	1.00 %	1.00 %
Rate of appreciation of equities	4.00 %	4.00 %
Rate of turnover of equities	10.00 %	10.00 %

#### Lifestyle Expenditures

<b>Lifestyle expenditures at retirement in current dollars</b>	<b>\$80,000</b>	
Inflation expected - Consumer Price Index	3.00 %	
Increase in lifestyle expenditures during retirement	3.00 %	
When the age of Henry at January 1 is	80	
change the inflation protection to	1.00 %	

#### Principal Residence

	<b>1st Disposition</b>	<b>2nd Disposition</b>
Fair market value of residence at January 1, 2023	\$677,000	\$732,000
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, 2023, if ever	January 1, 2035	January 1, 2023
Proceeds of sale	\$965,258	\$0
Proceeds used to purchase new principal residence	\$732,000	\$0
Change in lifestyle expenditures in the year of sale		
- in current dollars	\$1,800	\$0
- in future dollars	\$2,566	\$0

#### Other Capital Property

	<b>HENRY</b>	<b>JOANNE</b>
Description of property	Cottage	Property 3
Date of sale of property AFTER January 1, 2023, if ever	January 1, 2029	January 1, 2023
Fair market value of property at January 1, 2023	\$87,000	\$0
Annual rate of appreciation expected	5.00 %	0.00 %
Proceeds of sale	\$116,593	\$0
Taxable capital gain (Allowable capital loss)	\$26,800	\$0
Recapture of capital cost allowance	\$0	\$0
Non-taxable proceeds of sale	\$89,793	\$0

#### Purchase of Annuities

**HENRY** **JOANNE**

#### Purchase of Registered Annuities

Later of January 1, 2023 and date of purchase	January 1, 2028	January 1, 2023
Cost of annuity withdrawn from RRSP/RRIF	\$22,500	\$0
Amount of annual income	\$1,900	\$0
Indexation of income, if any	2.00 %	0.00 %
Date of last payment if term annuity	December 31, 2037	January 1, 2023
Spousal survivor's benefit for life annuity, if any	100.00 %	100.00 %

## POST-RETIREMENT PLAN

### Appendix B Facts and Assumptions

<b>Purchase of Prescribed Annuities</b>		
Later of January 1, 2023 and date of purchase	January 1, 2024	January 1, 2023
Cost of the prescribed annuity	\$25,000	\$0
Taxable amount of annual income	\$1,000	\$0
Non-taxable amount of annual income	\$1,250	\$0
Indexation of income, if any	1.00 %	0.00 %
Date of last payment if term annuity	December 31, 2030	January 1, 2023
Spousal survivor's benefit for life annuity, if any	100.00 %	100.00 %
<b>Income Tax Credits</b>	<b>HENRY</b>	<b>JOANNE</b>
Amount in current dollars for donations tax credit	\$400	
Indexation of amount for donations tax credit, if any	1.50 %	

### Appendix C Other Incomes, Deductions and Expenses

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 HENRY

First Year of Retirement is 2023 Description	Amount in future dollars	First Year	Last Year	Index if any
Deductible interest expense	(\$10,000)	2023	2023	0.00

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

First Year of Retirement is 2023 Description	Amount in future dollars	First Year	Last Year	Index if any
Royalties from publisher	\$10,000	2023	2025	0.00
Royalties from publisher	\$5,000	2026	2026	0.00

#### OTHER TAXABLE INCOMES AND DEDUCTIONS FOR JOANNE

First Year of Retirement is 2023 Description	Amount in future dollars	First Year	Last Year	Index if any
Inheritance	\$115,000	2025	2025	0.00

## POST-RETIREMENT PLAN

### Appendix D 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.

#### JOANNE AND HENRY MORROW

##### PROJECTIONS OF RETIREMENT INCOMES

	2023	2024	2025	2026	2027	2028
<b>Retirement funds from Henry/ Age</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>59</b>	<b>60</b>	<b>61</b>
Employment & business income	\$47,000	\$47,250	\$47,500	\$48,500	\$49,500	\$50,000
Pension incomes	0	0	12,133	18,200	18,200	18,200
Canada (Quebec) Pension Plan	0	0	0	7,671	11,852	12,208
Income from tax-paid capital & CCPCs	3,282	1	0	0	0	0
Taxable annuity incomes	0	1,000	1,010	1,020	1,030	2,941
Other taxable incomes and deductions	(10,000)	0	0	0	0	0
<b>Taxable income</b>	<b>40,282</b>	<b>48,251</b>	<b>60,643</b>	<b>75,391</b>	<b>80,582</b>	<b>83,349</b>
Income taxes without pension income split	(4,980)	(6,617)	(9,193)	(13,317)	(14,598)	(13,534)
Reduction in Income Taxes with Income Split	0	0	0	874	872	919
Funds from (to) tax-free savings account	(37,949)	32,038	(52,589)	0	0	10,622
Funds from (to) tax-paid capital	52,721	4	0	0	0	0
Adjustments for tax-paid capital & CCPCs	(2,501)	(1)	0	0	0	0
Non-taxable annuity income	0	1,250	1,262	1,275	1,287	1,300
Purchase/sale of assets & bequests	0	(25,000)	0	0	0	0
Other incomes and expenses	10,000	10,000	10,000	5,000	0	0
<b>Retirement funds</b>	<b>\$57,573</b>	<b>\$59,925</b>	<b>\$10,123</b>	<b>\$69,223</b>	<b>\$68,143</b>	<b>\$82,656</b>
<b>Assets of Henry at beginning of year</b>						
Tax-free savings accounts	\$34,900	\$75,531	\$46,478	\$102,690	\$107,825	\$113,216
Other tax-paid capital	52,000	4	0	0	0	0
RRSPs & RRIFFs	105,000	110,250	115,763	121,551	127,629	134,010
Other assets	425,500	440,005	455,032	470,601	486,734	503,451
<b>Total assets</b>	<b>\$617,400</b>	<b>\$625,790</b>	<b>\$617,273</b>	<b>\$694,842</b>	<b>\$722,188</b>	<b>\$750,677</b>
<b>Retirement funds from Joanne / Age</b>	<b>55</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>59</b>	<b>60</b>
Employment & business income	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$0
Pension incomes	8,700	8,961	9,230	9,507	9,792	10,086
Income from tax-paid capital & CCPCs	1,212	0	0	0	0	0
Other taxable incomes and deductions	0	0	115,000	0	0	0
<b>Taxable income</b>	<b>24,912</b>	<b>23,961</b>	<b>139,230</b>	<b>24,507</b>	<b>24,792</b>	<b>10,086</b>
Income taxes without pension income split	(1,695)	(1,486)	(36,948)	(1,417)	(1,382)	0
Reduction in Income Taxes with Income Split	0	0	633	0	0	0
Funds from (to) tax-free savings account	(28,028)	0	(28,166)	(4,895)	(1,512)	0
Funds from (to) tax-paid capital	28,028	0	0	0	0	0
Adjustments for tax-paid capital & CCPCs	(790)	0	0	0	0	0
<b>Retirement funds</b>	<b>\$22,427</b>	<b>\$22,475</b>	<b>\$74,749</b>	<b>\$18,195</b>	<b>\$21,898</b>	<b>\$10,086</b>
<b>Assets of Joanne at beginning of year</b>						
Tax-free savings accounts	\$36,500	\$66,543	\$69,205	\$100,697	\$109,717	\$115,648
Other tax-paid capital	28,000	0	0	0	0	0
RRSPs & RRIFFs	109,400	114,870	120,614	126,645	132,977	139,626
Other assets	338,500	348,655	359,115	369,888	380,985	392,414
<b>Total assets</b>	<b>\$512,400</b>	<b>\$530,068</b>	<b>\$548,934</b>	<b>\$597,230</b>	<b>\$623,679</b>	<b>\$647,688</b>
Retirement funds from Henry	\$57,573	\$59,925	\$10,123	\$69,223	\$68,143	\$82,656
Retirement funds from Joanne	22,427	22,475	74,749	18,195	21,898	10,086
After-tax shortfall (surplus)	0	0	0	0	0	0
<b>Target Retirement Income</b>	<b>\$80,000</b>	<b>\$82,400</b>	<b>\$84,872</b>	<b>\$87,418</b>	<b>\$90,041</b>	<b>\$92,742</b>

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

## POST-RETIREMENT PLAN

### Appendix E Income Tax Projections

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.

#### JOANNE AND HENRY MORROW INCOME TAXES DURING RETIREMENT WITH PENSION INCOME SPLITTING

	2023	2024	2025	2026	2027	2028
<b>Income Taxes for Henry / Age</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>59</b>	<b>60</b>	<b>61</b>
Taxable Income	\$40,282	\$48,251	\$60,643	\$75,391	\$80,582	\$83,349
Pension Income Split with Spouse	0	0	4,615	(9,100)	(9,100)	(9,100)
Change in amount of OAS Clawback	0	0	0	0	0	0
<b>Adjusted Taxable Income</b>	<b>\$40,282</b>	<b>\$48,251</b>	<b>\$65,258</b>	<b>\$66,291</b>	<b>\$71,482</b>	<b>\$74,249</b>
Federal Tax on Taxable Income	\$6,042	\$7,238	\$10,264	\$10,383	\$11,351	\$11,819
Personal Tax Credit	(2,250)	(2,318)	(2,387)	(2,459)	(2,532)	(2,608)
Pension Income Tax Credit	0	0	(300)	(300)	(300)	(300)
Donations Tax Credit	(88)	(90)	(92)	(93)	(95)	(97)
Federal Dividend Tax Credit	(76)	0	0	0	0	0
Tax Credits Transferred	0	0	0	0	0	(30)
<b>Total Federal Tax</b>	<b>3,628</b>	<b>4,830</b>	<b>7,485</b>	<b>7,531</b>	<b>8,424</b>	<b>8,784</b>
Provincial Tax on Taxable Income	2,034	2,437	3,830	3,860	4,269	4,454
Personal Tax Credit	(599)	(617)	(636)	(655)	(674)	(695)
Pension Income Tax Credit	0	0	(83)	(83)	(83)	(83)
Donations Tax Credit	(32)	(33)	(34)	(34)	(35)	(36)
Dividend Tax Credit	(51)	0	0	0	0	0
<b>Total Provincial Tax</b>	<b>1,352</b>	<b>1,787</b>	<b>3,077</b>	<b>3,088</b>	<b>3,477</b>	<b>3,640</b>
<b>Total Income Tax</b>	<b>\$4,980</b>	<b>\$6,617</b>	<b>\$10,562</b>	<b>\$10,619</b>	<b>\$11,901</b>	<b>\$12,424</b>
<b>Income Taxes for Joanne / Age</b>	<b>55</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>59</b>	<b>60</b>
Taxable Income	\$24,912	\$23,961	\$139,230	\$24,507	\$24,792	\$10,086
Pension Income Split with Spouse	0	0	(4,615)	9,100	9,100	9,100
Change in amount of OAS Clawback	0	0	0	0	0	0
<b>Adjusted Taxable Income</b>	<b>\$24,912</b>	<b>\$23,961</b>	<b>\$134,615</b>	<b>\$33,607</b>	<b>\$33,892</b>	<b>\$19,186</b>
Federal Tax on Taxable Income	\$3,737	\$3,594	\$25,660	\$5,041	\$5,084	\$2,878
Personal Tax Credit	(2,250)	(2,318)	(2,387)	(2,459)	(2,532)	(2,608)
Pension Income Tax Credit	(300)	(300)	(300)	(300)	(300)	(300)
Federal Dividend Tax Credit	(41)	0	0	0	0	0
Tax Credits Transferred	0	0	0	0	0	30
<b>Total Federal Tax</b>	<b>1,146</b>	<b>976</b>	<b>22,973</b>	<b>2,282</b>	<b>2,252</b>	<b>0</b>
Provincial Tax on Taxable Income	1,258	1,210	10,782	1,697	1,712	969
Personal Tax Credit	(599)	(617)	(636)	(655)	(674)	(695)
Pension Income Tax Credit	(83)	(83)	(83)	(83)	(83)	(83)
Dividend Tax Credit	(27)	0	0	0	0	0
Provincial Surtax	0	0	1,910	0	0	0
<b>Total Provincial Tax</b>	<b>549</b>	<b>510</b>	<b>11,973</b>	<b>959</b>	<b>955</b>	<b>191</b>
<b>Total Income Tax</b>	<b>\$1,695</b>	<b>\$1,486</b>	<b>\$34,946</b>	<b>\$3,241</b>	<b>\$3,207</b>	<b>\$191</b>

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

## The End