

INVESTMENT MANAGEMENT CONCEPT

Cost of Investment Fees

March 2019

Client Profile:

One of your clients recently referred you to his accountant Ruth. Ruth and Mark Stephens, age 43 & 44, have been married for 8 years and together they have \$270,000 in RRSPs (saving \$1,650 / month) and \$25,000 in TFSA (saving \$350 / month). Ruth manages and owns most the couple's investment assets which are invested with her local bank.

Recently Ruth was researching robo-advisor platforms after reading an article on the long-term impact that high investment fees could have on her retirement savings. Using an on-line fee calculator, she estimated that the fees she is paying on her portfolio will cost her almost \$200,000 in lost investment growth by the time she retires.

Your client told her about the comprehensive financial plan you prepared for him that included a recommendation to consolidate investments using a low-cost portfolio that you manage.

Product Advice:

- Consolidate investments using a low-cost portfolio.

By recommending a low-cost portfolio, the projected long-term value of a Ruth's investments will be larger, but your value is limited to a product sale. Providing additional recommendations related to investment planning and the goals of the client will create Value over Product.

Planning Advice:

What if in addition to lower investment fees, you add the following recommendations?

- As Ruth's income increases in the future, contributions to her RRSP & TFSA should also increase at the same rate.
- Based on their current marginal tax rate, Ruth and Mark should redirect their TFSA contributions to their RRSP and then contribute 50% of their annual tax refund to their TFSA.
- When they retire, they should time the conversion from RRSP to RRIF to minimize the 30% withholding tax on income drawn from retirement savings and contribute any excess after-tax RRIF withdrawals to TFSA.

RazorPlan Reports:

Adding these additional recommendations to the RazorPlan Investment Management concept improves the results by an additional \$40,000 over 5 years and \$250,000 over 15 years. Also, at life expectancy when investment assets are projected to run out with product advice, there is \$1.8 million of Value over Product remaining.

- Full report incorporating Planning Advice
- Investment Management Concept focused on Product Advice
- Investment Management Concept focused on Planning Advice



The Big Picture

January 06, 2019

Prepared for:

Mark Stephens
Ruth Stephens

Prepared by:

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FINANCIAL SUMMARY

The Big Picture
Mark Stephens & Ruth Stephens

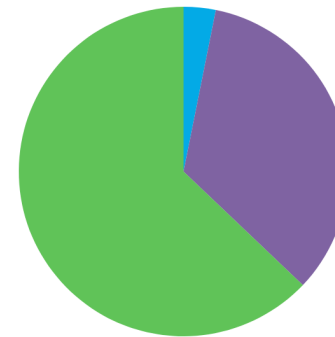
Client Information

	Mark	Ruth
Date of Birth:	Aug 03, 1976	Oct 17, 1975
Marital Status:	Married	Married
Income:	\$65,000	\$125,000
Occupation:	Bartender	Accountant
Retirement Age:	60	61
Life Expectancy:	85	95

Risk Profile

	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Growth	Moderate Growth
Rate of Return:	6.50 %	5.00 %
Cash, TFSA and Corporate:	Growth	Moderate Growth
Rate of Return:	6.50 %	5.00 %
Tax Efficiency:	60.00 %	40.00 %

Net Worth

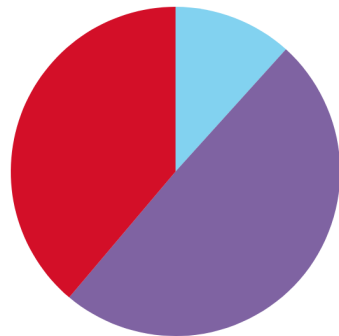


Cash/TFSA:	\$25,000
Retirement:	\$270,000
Real Estate:	\$500,000
Other*:	\$0
Corporate*:	\$0

Assets:	\$795,000
Liabilities:	\$245,000
Net Worth:	\$550,000

**Includes life insurance cash values*

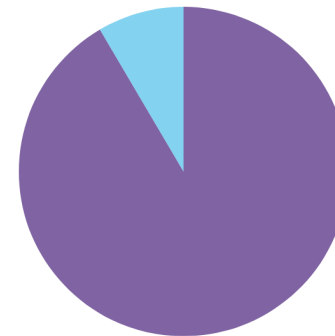
Cash Flow



Savings

Non-Registered:	\$0
TFSA:	\$5,670
RRSP/RRIF:	\$24,000
LRSP/LIRA:	\$0
Corporate:	\$0
Debt & Insurance:	\$18,840

Investment Assets



Non-Registered:	\$0
TFSA:	\$25,000
RRSP/RRIF:	\$270,000
LRSP/LIRA:	\$0
Insurance*:	\$0
Corporate:	\$0

Total Investments: \$295,000

RRSP Contribution Room:	\$119,000
TFSA Contribution Room:	\$87,000

**Includes life insurance cash values*



RETIREMENT ANALYSIS

The Big Picture
Mark Stephens & Ruth Stephens

Planning Options

Your financial situation offers you a number of planning options. The planning options presented are based on numerous assumptions that are certain to change and cannot be guaranteed. Actual results will vary over the life of your plan.

Option #1: Increase Lifestyle

Estimated amount you can increase your retirement lifestyle by: \$11,100

Planned Retirement Lifestyle: **\$72,000**

Attainable Retirement Lifestyle: **\$83,100**



The above values represent the first year of retirement only, it is assumed that all future years receive the same percent adjustment.

Option #2: Retire Sooner

Estimated number of years you can retire before your planned retirement age: 1

Planned Retirement Age: **60**

Attainable Retirement Age: **59**



The above values assume a full year change to the retirement age beginning Jan 1st.

Option #3: Take Less Risk

Estimated amount you can reduce portfolio rate of return: 0.95 %

Portfolio Rate of Return: **5.64 %**

Required Rate of Return: **4.68 %**



Portfolio Rate of Return represents the equivalent lifetime return projected based on the four rates of returns entered.

Option #4: Asset Allocation

Based on the assumptions, you are projected to have sufficient retirement capital.

Projected Capital at Retirement: **\$1,920,300**

Required Capital at Retirement: **\$1,478,700**



Current Value of Retirement Capital: \$295,000

Required Capital at Retirement is equal to the amount of liquid assets needed to fully fund your retirement.



GOALS AND RECOMMENDATIONS

The Big Picture
Mark Stephens & Ruth Stephens

Summary of Goals

As discussed, your goals are:

1. Minimize the investment fees paid to maximize the growth of my retirement savings.
2. To be able to retire at age 60 with \$72,000 after-tax in today's dollars.

Recommendations

To reach your goals, this financial analysis suggests that you take action on a few levels:

Asset Management

Consolidate all investments using a low-cost portfolio.

Time Period: 1-3 Months
Responsibility: Client

As your income increases in the future, contributions to your RRSP & TFSA should also increase at the same rate.

Time Period: 1-3 Years
Responsibility: Client

Based on your current marginal tax rate, You and Mark should redirect your TFSA contributions to your RRSP and then contribute 50% of the annual tax refund to your TFSA.

Time Period: 6-12 Months
Responsibility: Client

When you retire, you should time the conversion from RRSP to RRIF to minimize the 30% withholding tax on income drawn from retirement savings and contribute any excess after-tax RRIF withdrawals to your TFSA.

Time Period: >10 Years
Responsibility: Advisor



Methodology

The purpose of this analysis is to estimate the amount of capital you will need to fund your desired lifestyle in retirement, then compare that to the amount of capital you are projected to have so that we can provide you with the appropriate advice.

Should you not have sufficient assets to meet your needs, any deficiency is then funded with a "theoretical line of credit" so that we can estimate the financial impact your desired lifestyle may have on your assets. This analysis is completed in two life phases: wealth accumulation and retirement income.

Wealth Accumulation:

Starting with the value of your assets, planned savings are added each year with interest calculated using the assumed rate and frequency of your savings. For non-sheltered investments, income taxes are then deducted at the end of each year, based on your marginal tax rate and the assumed "Tax Efficiency" factor.

Retirement Income:

The after-tax lifestyle you want in retirement, less any base income consisting of government benefits, RRIF minimums, pensions and earned income, dictate how much will need to be withdrawn from your savings each year.

Withdrawals are made from cash investments first to allow your retirement savings to remain tax sheltered for as long as possible. Once all the cash investments have been used, additional withdrawals are then made from your retirement savings.

Income tax is calculated each year using progressive tax rates as prescribed by the Federal Income Tax Act and the province in which you live. Age/Pension tax credits and the applicable clawback in addition to any provincial surtax are also calculated to provide the most accurate tax assumptions possible.

Index Assumptions

Growth Rates

Rate of Inflation:	2.50 %
Portfolio Rate of Return:	5.64 %
Real Estate Growth Rate:	2.50 %
Business Operations Growth Rate:	0.00 %
Lifestyle Funding Cost of Borrowing:	0.00 %

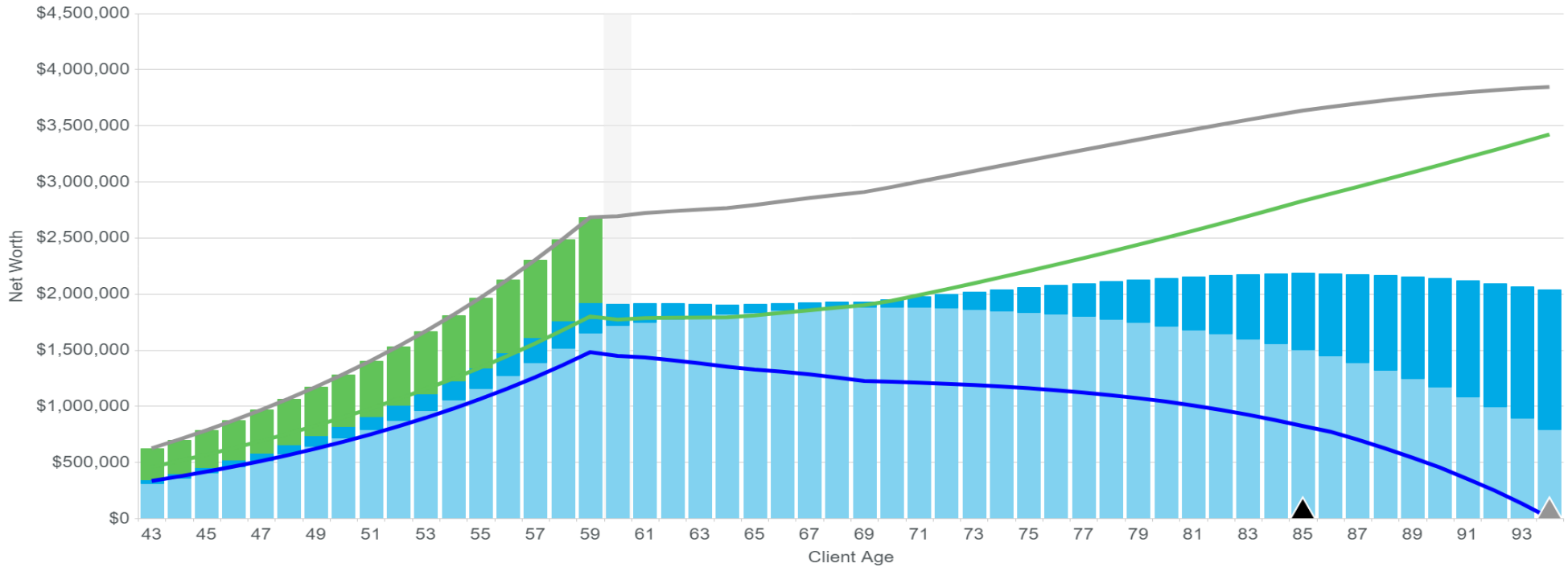
Tax Rates

Tax Efficiency (<i>Wealth Accumulation</i>):	60.00 %
Tax Efficiency (<i>Retirement</i>):	40.00 %
Income Splitting Efficiency:	100.00 %
Top Marginal Rate of Tax in Province:	53.53 %
Top Corporate Tax Rate on Investment Income:	50.17 %



FINANCIAL ANALYSIS

The Big Picture
Mark Stephens & Ruth Stephens



■ Retirement Investments
 ■ Cash Investments
 ■ Corporate Investments
 ■ Corporate Fixed Assets
 ■ Investment Real Estate
 ■ Principal Residence
■ Other Assets
 ■ Personal Insurance CSV
 ■ Corporate Insurance CSV
 — Net Worth
 — Estate Worth
 — Required Retirement Assets
▲ Client Life Expectancy
 ▲ Spouse Life Expectancy

Income Goals

Active Retirement Age:	60	2036
After Tax Income Goal:	\$72,000	fv \$109,600
Passive Retirement Age:	70	2046
After Tax Income Goal:	\$60,000	fv \$116,900
Projected Capital at Retirement:	\$1,920,336	

Estate Assets

Client Life Expectancy:	85
Projected Estate Worth:	\$2,826,275
Spouse Life Expectancy:	95
Projected Estate Worth:	\$3,418,308



NET WORTH

The Big Picture
Mark Stephens & Ruth Stephens

Liquid Assets

Retirement Investments:	\$270,000
Cash Investments:	\$25,000
Insurance Cash Surrender Values*:	\$0
Corporate Investments:	\$0
Total Liquid Assets:	\$295,000

Fixed Assets

Real Estate:	\$500,000
Net Corporate Assets:	\$0
Other Assets:	\$0
Total Fixed Assets:	\$500,000

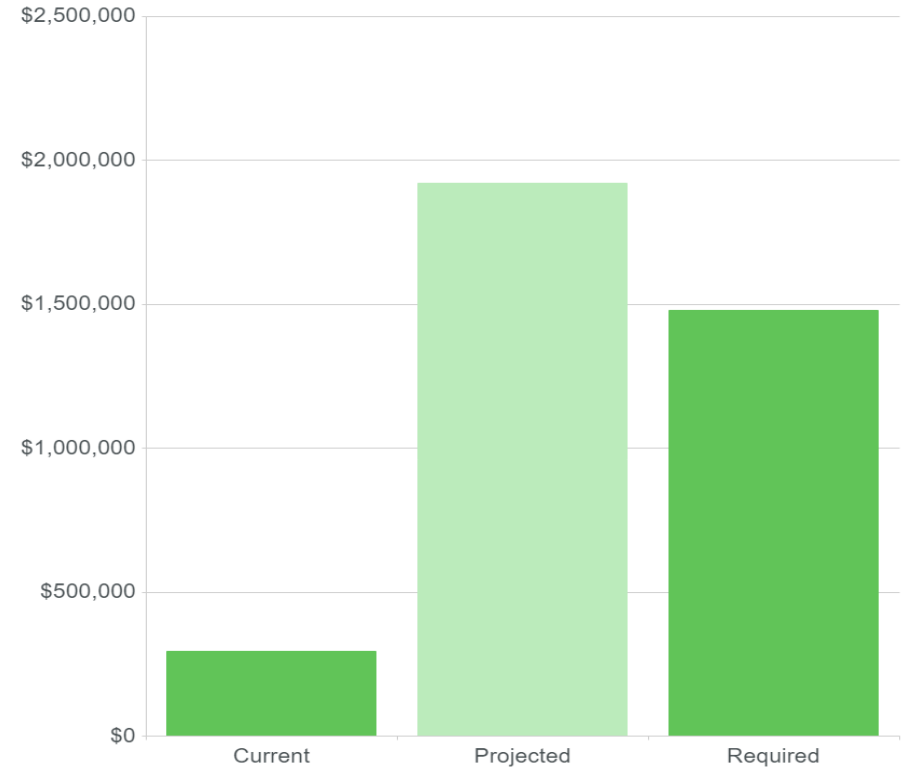
Personal Liabilities:	(\$245,000)
Net Worth:	\$550,000

Terminal Taxes:	(\$144,531)
Life Insurance Benefits**:	\$0
Estate Worth:	\$405,469

*Includes both personal and corporate insurance cash values

**Does not include Cash Surrender Values

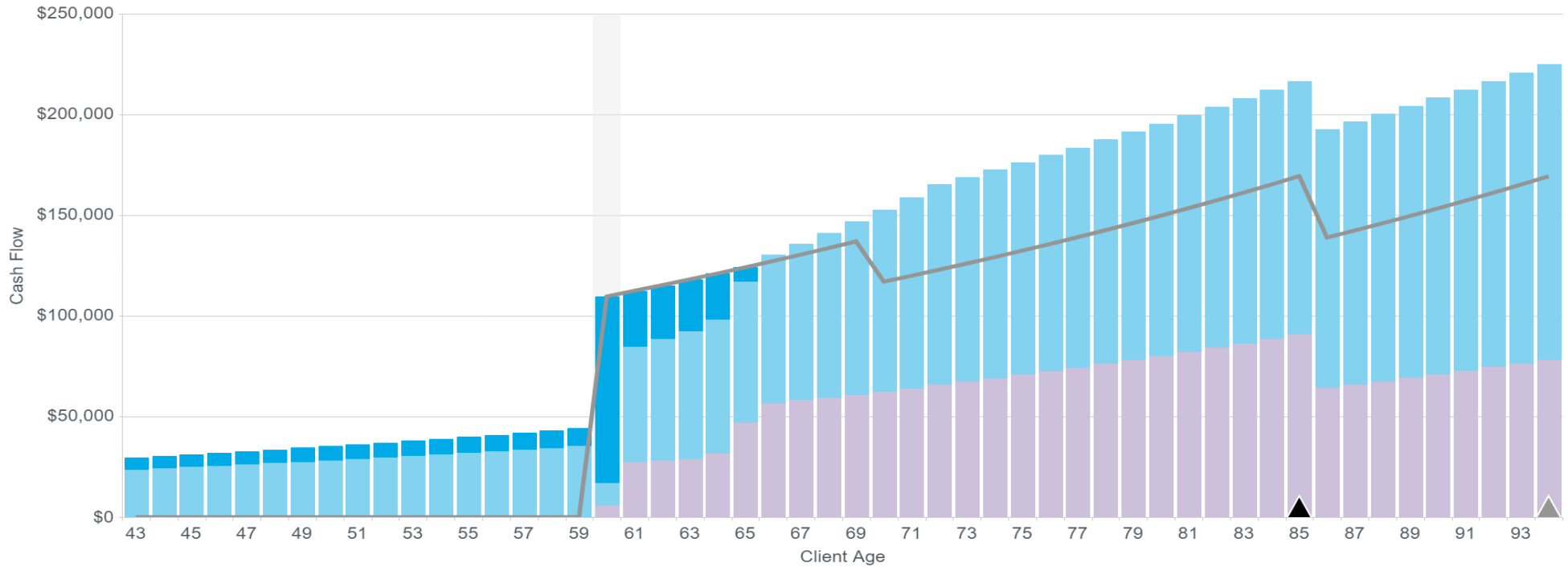
Income Producing Assets





CASH FLOW

The Big Picture
Mark Stephens & Ruth Stephens



■ Government Benefits
 ■ Pension Plans
 ■ Retirement Investments
 ■ Cash Investments
 ■ Corporate Investments
 ■ Other Income
 ■ Lifestyle Deficiencies
— Lifestyle Goals
 ▲ Client Life Expectancy
 ▲ Spouse Life Expectancy

Cash Flow

	Annual	Total
Registered Contributions Client:	\$6,000	\$125,188
Registered Contributions Spouse:	\$18,000	\$375,565
Cash/TFSA Savings Client:	\$1,800	\$37,557
Cash/TFSA Savings Spouse:	\$3,870	\$80,747
Corporate Investment Savings:	\$0	\$0

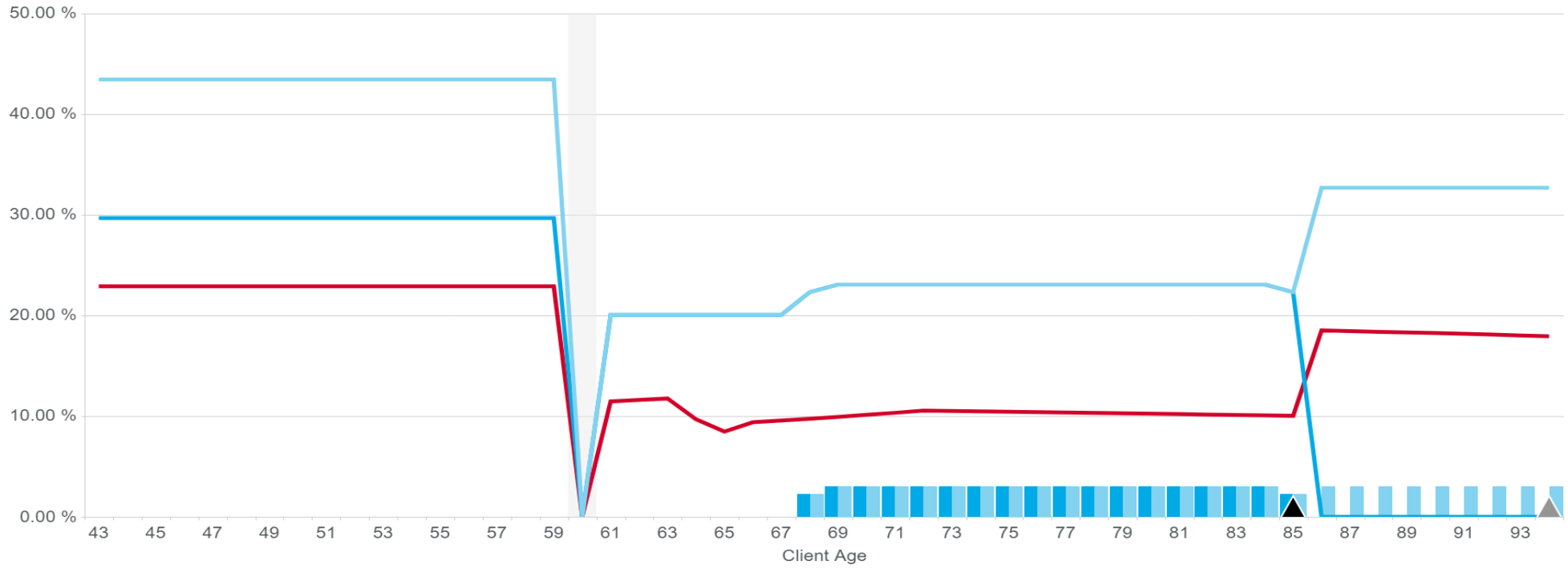
Assumptions

Rate of Inflation Assumption: 2.50 %
 Portfolio Rate of Return: 5.64 %
The equivalent lifetime return projected based on the four rates of returns entered
 Interest on Lifestyle Debt: 0.00 %
In the event of shortfalls, Lifestyle Debt is used to maintain lifestyle needs



INCOME TAX

The Big Picture
Mark Stephens & Ruth Stephens



— Average Tax Rate
 — Highest Tax Rate (Client)
 — Highest Tax Rate (Spouse)
 ■ Tax Credit Clawback (Client)
 ■ Tax Credit Clawback (Spouse)
 ▲ Client Life Expectancy
 ▲ Spouse Life Expectancy

Taxation	Accumulation	Retirement	
Client Highest Marginal Tax Rate:	29.65 %	23.06 %	<i>Includes OAS & Age Credit Claw-Back</i>
Spouse Highest Marginal Tax Rate:	43.41 %	32.66 %	<i>Includes OAS & Age Credit Claw-Back</i>
Highest Average Tax Rate:	22.88 %	18.50 %	
Investment Tax Efficiency:	60.00 %	40.00 %	
Income Splitting Tax Efficiency:		100.00 %	



RISK MANAGEMENT ANALYSIS

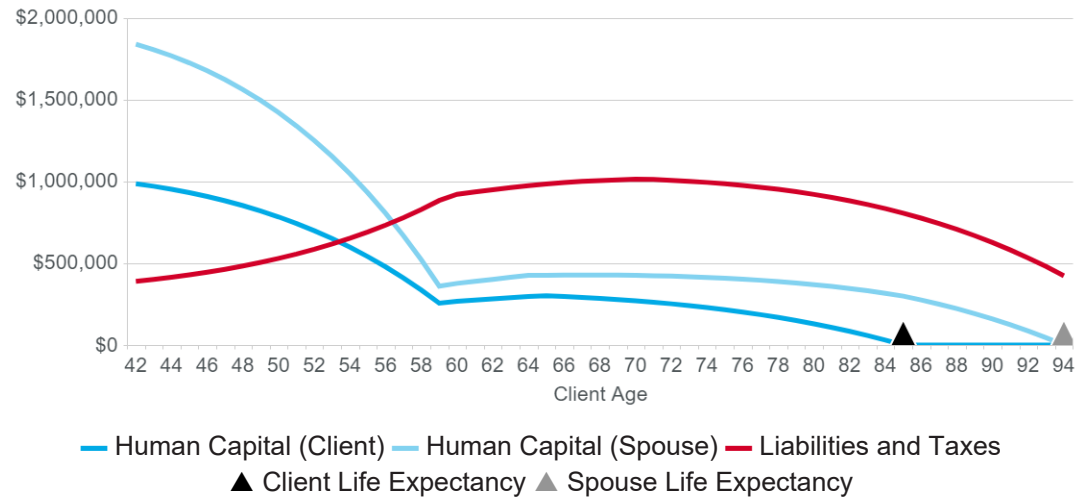
The Big Picture
Mark Stephens & Ruth Stephens

Human Capital

All of us have an intangible Human Capital that may be more valuable than all our other tangible assets combined. The process of calculating your Human Capital involves estimating your future earnings potential, then discounting this future cash flow using an appropriate investment rate of return. The lifestyle you enjoy now, and hope to enjoy in your retirement, is only made possible because each year you convert part of your Human Capital into cash, investments, real estate and other assets you will use in the future.

Current Personal Wealth

Liquid Assets:	\$295,000
Fixed Assets:	\$500,000
Tangible Assets:	\$795,000
HC: Mark	\$986,000
HC: Ruth	\$1,838,000
Total Human Capital:	\$2,823,000
Liabilities:	(\$245,000)
Terminal Taxes:	(\$145,000)
Total Wealth:	\$3,229,000



Insurance

The insurance needs suggested below are estimated based on your future earnings potential. A complete insurance solution will address your need for all types of insurance including life, disability, critical illness, long term care and estate. To meet your needs and those of your family, the amount of insurance you should maintain may be more or less than illustrated.

Insurance Needs	Mark	Ruth	Methodology
Life Insurance:	\$986,000	\$1,838,000	The greater of 'Life Expectancy HC' or your liabilities
Disability Insurance:	\$2,600/m	\$4,900/m	60 % of 'Retirement HC' divided by months remaining
Critical Illness Insurance:	\$181,000	\$349,000	An amount equal to '3 Years HC'
Long Term Care Insurance:	\$3,000/m	\$3,000/m	50 % of your 'Retirement Needs' for 10 years
Estate Preservation:	\$806,000	\$423,000	Estimated Tax Liabilities at Life Expectancy

NET WORTH

Values are estimated based on an after-tax income goal in retirement of \$72,000 in today's dollars

Year	Client	Spouse	Liquid Assets					Fixed Assets			Net Worth	
			Retirement Investments	Cash Investments	Personal Ins. CSV	Corporate Investments	Corporate Ins. CSV	Real Estate	Corporate Assets	Other Assets	Total Liabilities	Net Worth
2019	43	44	\$312,258	\$32,295	\$0	\$0	\$0	\$512,500	\$0	\$0	(\$233,962)	\$623,091
2020	44	45	\$357,881	\$40,206	\$0	\$0	\$0	\$525,313	\$0	\$0	(\$222,559)	\$700,840
2021	45	46	\$407,102	\$48,777	\$0	\$0	\$0	\$538,445	\$0	\$0	(\$210,780)	\$783,544
2022	46	47	\$460,172	\$58,053	\$0	\$0	\$0	\$551,906	\$0	\$0	(\$198,613)	\$871,519
2023	47	48	\$517,356	\$68,086	\$0	\$0	\$0	\$565,704	\$0	\$0	(\$186,044)	\$965,103
2024	48	49	\$578,940	\$78,927	\$0	\$0	\$0	\$579,847	\$0	\$0	(\$173,060)	\$1,064,654
2025	49	50	\$645,226	\$90,633	\$0	\$0	\$0	\$594,343	\$0	\$0	(\$159,648)	\$1,170,554
2026	50	51	\$716,537	\$103,264	\$0	\$0	\$0	\$609,201	\$0	\$0	(\$145,793)	\$1,283,210
2027	51	52	\$793,218	\$116,885	\$0	\$0	\$0	\$624,431	\$0	\$0	(\$131,481)	\$1,403,053
2028	52	53	\$875,635	\$131,564	\$0	\$0	\$0	\$640,042	\$0	\$0	(\$116,696)	\$1,530,545
2029	53	54	\$964,182	\$147,374	\$0	\$0	\$0	\$656,043	\$0	\$0	(\$101,424)	\$1,666,176
2030	54	55	\$1,059,275	\$164,394	\$0	\$0	\$0	\$672,444	\$0	\$0	(\$85,648)	\$1,810,466
2031	55	56	\$1,161,360	\$182,705	\$0	\$0	\$0	\$689,256	\$0	\$0	(\$69,351)	\$1,963,971
2032	56	57	\$1,270,912	\$202,398	\$0	\$0	\$0	\$706,487	\$0	\$0	(\$52,516)	\$2,127,281
2033	57	58	\$1,388,436	\$223,566	\$0	\$0	\$0	\$724,149	\$0	\$0	(\$35,126)	\$2,301,026
2034	58	59	\$1,514,473	\$246,311	\$0	\$0	\$0	\$742,253	\$0	\$0	(\$17,161)	\$2,485,875
2035	59	60	\$1,649,597	\$270,739	\$0	\$0	\$0	\$760,809	\$0	\$0	\$0	\$2,681,146
2036	60	61	\$1,720,573	\$189,675	\$0	\$0	\$0	\$779,829	\$0	\$0	\$0	\$2,690,078
2037	61	62	\$1,747,764	\$171,183	\$0	\$0	\$0	\$799,325	\$0	\$0	\$0	\$2,718,272
2038	62	63	\$1,773,231	\$142,454	\$0	\$0	\$0	\$819,308	\$0	\$0	\$0	\$2,734,993
2039	63	64	\$1,796,884	\$112,565	\$0	\$0	\$0	\$839,791	\$0	\$0	\$0	\$2,749,240
2040	64	65	\$1,818,453	\$83,656	\$0	\$0	\$0	\$860,786	\$0	\$0	\$0	\$2,762,895
2041	65	66	\$1,837,481	\$70,919	\$0	\$0	\$0	\$882,305	\$0	\$0	\$0	\$2,790,705
2042	66	67	\$1,853,877	\$64,057	\$0	\$0	\$0	\$904,363	\$0	\$0	\$0	\$2,822,297
2043	67	68	\$1,867,183	\$57,909	\$0	\$0	\$0	\$926,972	\$0	\$0	\$0	\$2,852,064
2044	68	69	\$1,877,134	\$52,853	\$0	\$0	\$0	\$950,146	\$0	\$0	\$0	\$2,880,133
2045	69	70	\$1,883,282	\$48,971	\$0	\$0	\$0	\$973,900	\$0	\$0	\$0	\$2,906,153
2046	70	71	\$1,885,389	\$66,605	\$0	\$0	\$0	\$998,248	\$0	\$0	\$0	\$2,950,241
2047	71	72	\$1,882,852	\$92,390	\$0	\$0	\$0	\$1,023,204	\$0	\$0	\$0	\$2,998,446
2048	72	73	\$1,874,905	\$122,153	\$0	\$0	\$0	\$1,048,784	\$0	\$0	\$0	\$3,045,842
2049	73	74	\$1,864,681	\$153,510	\$0	\$0	\$0	\$1,075,003	\$0	\$0	\$0	\$3,093,195
2050	74	75	\$1,852,023	\$186,540	\$0	\$0	\$0	\$1,101,878	\$0	\$0	\$0	\$3,140,442
2051	75	76	\$1,836,789	\$221,310	\$0	\$0	\$0	\$1,129,425	\$0	\$0	\$0	\$3,187,525
2052	76	77	\$1,818,851	\$257,871	\$0	\$0	\$0	\$1,157,661	\$0	\$0	\$0	\$3,234,383
2053	77	78	\$1,798,100	\$296,258	\$0	\$0	\$0	\$1,186,603	\$0	\$0	\$0	\$3,280,961
2054	78	79	\$1,774,077	\$336,765	\$0	\$0	\$0	\$1,216,268	\$0	\$0	\$0	\$3,327,110
2055	79	80	\$1,746,914	\$379,240	\$0	\$0	\$0	\$1,246,674	\$0	\$0	\$0	\$3,372,828
2056	80	81	\$1,716,220	\$423,918	\$0	\$0	\$0	\$1,277,841	\$0	\$0	\$0	\$3,417,979
2057	81	82	\$1,681,836	\$470,858	\$0	\$0	\$0	\$1,309,787	\$0	\$0	\$0	\$3,462,482
2058	82	83	\$1,643,650	\$520,080	\$0	\$0	\$0	\$1,342,532	\$0	\$0	\$0	\$3,506,262
2059	83	84	\$1,601,268	\$571,808	\$0	\$0	\$0	\$1,376,095	\$0	\$0	\$0	\$3,549,172

Summary

Retirement												
2036	60	61	\$1,720,573	\$189,675	\$0	\$0	\$0	\$779,829	\$0	\$0	\$0	\$2,690,078
Passive Retirement												
2046	70	71	\$1,885,389	\$66,605	\$0	\$0	\$0	\$998,248	\$0	\$0	\$0	\$2,950,241
Client Assumed Life Expectancy												
2061	85	86	\$1,503,294	\$682,951	\$0	\$0	\$0	\$1,445,760	\$0	\$0	\$0	\$3,632,005
Spouse Assumed Life Expectancy												
2070	94	95	\$789,267	\$1,246,613	\$0	\$0	\$0	\$1,805,556	\$0	\$0	\$0	\$3,841,435

ESTATE WORTH

Values are estimated based on an after-tax income goal in retirement of \$72,000 in today's dollars

Year	Client	Personal Assets	Personal Liabilities	Corporate Assets	Corporate Liabilities	Net Worth	Personal Estate Tax	Corporate Deferred Tax	Personal Insurance	Corporate Insurance	Estate Worth
2019	43	\$857,053	(\$233,962)	\$0	\$0	\$623,091	(\$167,152)	\$0	\$0	\$0	\$455,940
2020	44	\$923,399	(\$222,559)	\$0	\$0	\$700,840	(\$191,573)	\$0	\$0	\$0	\$509,267
2021	45	\$994,324	(\$210,780)	\$0	\$0	\$783,544	(\$217,922)	\$0	\$0	\$0	\$565,622
2022	46	\$1,070,132	(\$198,613)	\$0	\$0	\$871,519	(\$246,330)	\$0	\$0	\$0	\$625,189
2023	47	\$1,151,146	(\$186,044)	\$0	\$0	\$965,103	(\$276,941)	\$0	\$0	\$0	\$688,162
2024	48	\$1,237,714	(\$173,060)	\$0	\$0	\$1,064,654	(\$309,907)	\$0	\$0	\$0	\$754,747
2025	49	\$1,330,202	(\$159,648)	\$0	\$0	\$1,170,554	(\$345,390)	\$0	\$0	\$0	\$825,164
2026	50	\$1,429,002	(\$145,793)	\$0	\$0	\$1,283,210	(\$383,562)	\$0	\$0	\$0	\$899,647
2027	51	\$1,534,534	(\$131,481)	\$0	\$0	\$1,403,053	(\$424,609)	\$0	\$0	\$0	\$978,444
2028	52	\$1,647,242	(\$116,696)	\$0	\$0	\$1,530,545	(\$468,728)	\$0	\$0	\$0	\$1,061,818
2029	53	\$1,767,600	(\$101,424)	\$0	\$0	\$1,666,176	(\$516,127)	\$0	\$0	\$0	\$1,150,049
2030	54	\$1,896,113	(\$85,648)	\$0	\$0	\$1,810,466	(\$567,030)	\$0	\$0	\$0	\$1,243,436
2031	55	\$2,033,321	(\$69,351)	\$0	\$0	\$1,963,971	(\$621,676)	\$0	\$0	\$0	\$1,342,294
2032	56	\$2,179,797	(\$52,516)	\$0	\$0	\$2,127,281	(\$680,319)	\$0	\$0	\$0	\$1,446,962
2033	57	\$2,336,152	(\$35,126)	\$0	\$0	\$2,301,026	(\$743,230)	\$0	\$0	\$0	\$1,557,796
2034	58	\$2,503,037	(\$17,161)	\$0	\$0	\$2,485,875	(\$810,698)	\$0	\$0	\$0	\$1,675,178
2035	59	\$2,681,146	\$0	\$0	\$0	\$2,681,146	(\$883,029)	\$0	\$0	\$0	\$1,798,116
2036	60	\$2,690,078	\$0	\$0	\$0	\$2,690,078	(\$921,023)	\$0	\$0	\$0	\$1,769,055
2037	61	\$2,718,272	\$0	\$0	\$0	\$2,718,272	(\$935,578)	\$0	\$0	\$0	\$1,782,694
2038	62	\$2,734,993	\$0	\$0	\$0	\$2,734,993	(\$949,210)	\$0	\$0	\$0	\$1,785,783
2039	63	\$2,749,240	\$0	\$0	\$0	\$2,749,240	(\$961,872)	\$0	\$0	\$0	\$1,787,368
2040	64	\$2,762,895	\$0	\$0	\$0	\$2,762,895	(\$973,418)	\$0	\$0	\$0	\$1,789,477
2041	65	\$2,790,705	\$0	\$0	\$0	\$2,790,705	(\$983,603)	\$0	\$0	\$0	\$1,807,101
2042	66	\$2,822,297	\$0	\$0	\$0	\$2,822,297	(\$992,380)	\$0	\$0	\$0	\$1,829,916
2043	67	\$2,852,064	\$0	\$0	\$0	\$2,852,064	(\$999,503)	\$0	\$0	\$0	\$1,852,561
2044	68	\$2,880,133	\$0	\$0	\$0	\$2,880,133	(\$1,004,830)	\$0	\$0	\$0	\$1,875,304
2045	69	\$2,906,153	\$0	\$0	\$0	\$2,906,153	(\$1,008,121)	\$0	\$0	\$0	\$1,898,032
2046	70	\$2,950,241	\$0	\$0	\$0	\$2,950,241	(\$1,013,251)	\$0	\$0	\$0	\$1,936,990
2047	71	\$2,998,446	\$0	\$0	\$0	\$2,998,446	(\$1,011,156)	\$0	\$0	\$0	\$1,987,290
2048	72	\$3,045,842	\$0	\$0	\$0	\$3,045,842	(\$1,006,458)	\$0	\$0	\$0	\$2,039,384
2049	73	\$3,093,195	\$0	\$0	\$0	\$3,093,195	(\$1,000,477)	\$0	\$0	\$0	\$2,092,717
2050	74	\$3,140,442	\$0	\$0	\$0	\$3,140,442	(\$993,361)	\$0	\$0	\$0	\$2,147,081
2051	75	\$3,187,525	\$0	\$0	\$0	\$3,187,525	(\$984,965)	\$0	\$0	\$0	\$2,202,559
2052	76	\$3,234,383	\$0	\$0	\$0	\$3,234,383	(\$975,185)	\$0	\$0	\$0	\$2,259,198
2053	77	\$3,280,961	\$0	\$0	\$0	\$3,280,961	(\$963,941)	\$0	\$0	\$0	\$2,317,020
2054	78	\$3,327,110	\$0	\$0	\$0	\$3,327,110	(\$950,987)	\$0	\$0	\$0	\$2,376,123
2055	79	\$3,372,828	\$0	\$0	\$0	\$3,372,828	(\$936,363)	\$0	\$0	\$0	\$2,436,465
2056	80	\$3,417,979	\$0	\$0	\$0	\$3,417,979	(\$919,873)	\$0	\$0	\$0	\$2,498,106
2057	81	\$3,462,482	\$0	\$0	\$0	\$3,462,482	(\$901,419)	\$0	\$0	\$0	\$2,561,063
2058	82	\$3,506,262	\$0	\$0	\$0	\$3,506,262	(\$880,937)	\$0	\$0	\$0	\$2,625,325
2059	83	\$3,549,172	\$0	\$0	\$0	\$3,549,172	(\$858,222)	\$0	\$0	\$0	\$2,690,950

Summary

Retirement											
2036	60	\$2,690,078	\$0	\$0	\$0	\$2,690,078	(\$921,023)	\$0	\$0	\$0	\$1,769,055
Passive Retirement											
2046	70	\$2,950,241	\$0	\$0	\$0	\$2,950,241	(\$1,013,251)	\$0	\$0	\$0	\$1,936,990
Client Assumed Life Expectancy											
2061	85	\$3,632,005	\$0	\$0	\$0	\$3,632,005	(\$805,730)	\$0	\$0	\$0	\$2,826,275
Spouse Assumed Life Expectancy											
2070	94	\$3,841,435	\$0	\$0	\$0	\$3,841,435	(\$423,128)	\$0	\$0	\$0	\$3,418,308

CASH FLOW

Values are estimated based on an after-tax income goal in retirement of \$72,000 in today's dollars

Year	Client	Spouse	Source of Income						Income Tax			
			Investment Savings	Retirement Investments	Cash/Corp Investments	Other Income	Income Goal	Debt & Insurance	Excess/Deficiency	Income Tax	Paid by Withholding	Paid by Instalment
2019	43	44	\$29,670	\$0	\$0	\$138,403	\$0	\$18,840	\$0	(\$37,981)	\$51,597	\$0
2020	44	45	\$30,412	\$0	\$0	\$141,863	\$0	\$18,840	\$0	(\$38,930)	\$52,887	\$0
2021	45	46	\$31,172	\$0	\$0	\$145,409	\$0	\$18,840	\$0	(\$39,903)	\$54,210	\$0
2022	46	47	\$31,951	\$0	\$0	\$149,044	\$0	\$18,840	\$0	(\$40,901)	\$55,565	\$0
2023	47	48	\$32,750	\$0	\$0	\$152,771	\$0	\$18,840	\$0	(\$41,923)	\$56,954	\$0
2024	48	49	\$33,569	\$0	\$0	\$156,590	\$0	\$18,840	\$0	(\$42,971)	\$58,378	\$0
2025	49	50	\$34,408	\$0	\$0	\$160,505	\$0	\$18,840	\$0	(\$44,046)	\$59,837	\$0
2026	50	51	\$35,268	\$0	\$0	\$164,517	\$0	\$18,840	\$0	(\$45,147)	\$61,333	\$0
2027	51	52	\$36,150	\$0	\$0	\$168,630	\$0	\$18,840	\$0	(\$46,276)	\$62,866	\$0
2028	52	53	\$37,054	\$0	\$0	\$172,846	\$0	\$18,840	\$0	(\$47,432)	\$64,438	\$0
2029	53	54	\$37,980	\$0	\$0	\$177,167	\$0	\$18,840	\$0	(\$48,618)	\$66,049	\$0
2030	54	55	\$38,930	\$0	\$0	\$181,596	\$0	\$18,840	\$0	(\$49,834)	\$67,700	\$0
2031	55	56	\$39,903	\$0	\$0	\$186,136	\$0	\$18,840	\$0	(\$51,080)	\$69,393	\$0
2032	56	57	\$40,900	\$0	\$0	\$190,789	\$0	\$18,840	\$0	(\$52,357)	\$71,128	\$0
2033	57	58	\$41,923	\$0	\$0	\$195,559	\$0	\$18,840	\$0	(\$53,665)	\$72,906	\$0
2034	58	59	\$42,971	\$0	\$0	\$200,448	\$0	\$18,840	\$0	(\$55,007)	\$74,728	\$0
2035	59	60	\$44,045	\$0	\$0	\$205,459	\$0	\$17,465	\$0	(\$56,382)	\$76,597	\$0
2036	60	61	\$0	\$11,200	\$92,124	\$6,232	\$109,557	\$0	\$0	\$0	\$0	\$0
2037	61	62	\$0	\$57,295	\$27,243	\$27,757	\$112,295	\$0	\$0	(\$9,739)	\$0	\$9,739
2038	62	63	\$0	\$60,298	\$26,354	\$28,451	\$115,103	\$0	\$0	(\$10,297)	\$0	\$10,297
2039	63	64	\$0	\$63,304	\$25,514	\$29,163	\$117,980	\$0	\$0	(\$10,855)	\$0	\$10,855
2040	64	65	\$0	\$66,485	\$22,533	\$31,912	\$120,930	\$0	\$0	(\$9,526)	\$0	\$9,526
2041	65	66	\$0	\$70,010	\$6,737	\$47,206	\$123,953	\$0	\$0	(\$9,912)	\$0	\$9,912
2042	66	67	\$0	\$73,499	\$0	\$56,877	\$127,052	\$0	\$3,324	(\$12,230)	\$0	\$12,230
2043	67	68	\$0	\$77,307	\$0	\$58,299	\$130,228	\$0	\$5,377	(\$12,949)	\$0	\$12,949
2044	68	69	\$0	\$81,222	\$0	\$59,756	\$133,484	\$0	\$7,495	(\$13,708)	\$0	\$13,708
2045	69	70	\$0	\$85,410	\$0	\$61,250	\$136,821	\$0	\$9,838	(\$14,554)	\$0	\$14,554
2046	70	71	\$20,136	\$89,644	\$0	\$62,781	\$116,868	\$0	\$35,557	(\$15,421)	\$0	\$15,421
2047	71	72	\$22,456	\$94,269	\$0	\$64,351	\$119,790	\$0	\$38,830	(\$16,375)	\$0	\$16,375
2048	72	73	\$25,144	\$99,415	\$0	\$65,959	\$122,784	\$0	\$42,590	(\$17,446)	\$0	\$17,446
2049	73	74	\$25,249	\$101,245	\$0	\$67,608	\$125,854	\$0	\$42,999	(\$17,750)	\$0	\$17,750
2050	74	75	\$25,355	\$103,117	\$0	\$69,299	\$129,000	\$0	\$43,415	(\$18,060)	\$0	\$18,060
2051	75	76	\$25,443	\$105,010	\$0	\$71,031	\$132,225	\$0	\$43,815	(\$18,372)	\$0	\$18,372
2052	76	77	\$25,496	\$106,901	\$0	\$72,807	\$135,531	\$0	\$44,177	(\$18,681)	\$0	\$18,681
2053	77	78	\$25,494	\$108,767	\$0	\$74,627	\$138,919	\$0	\$44,475	(\$18,981)	\$0	\$18,981
2054	78	79	\$25,694	\$110,943	\$0	\$76,493	\$142,392	\$0	\$45,043	(\$19,349)	\$0	\$19,349
2055	79	80	\$25,637	\$112,831	\$0	\$78,405	\$145,952	\$0	\$45,284	(\$19,647)	\$0	\$19,647
2056	80	81	\$25,717	\$114,947	\$0	\$80,365	\$149,601	\$0	\$45,711	(\$19,994)	\$0	\$19,994
2057	81	82	\$25,745	\$117,046	\$0	\$82,374	\$153,341	\$0	\$46,080	(\$20,334)	\$0	\$20,334
2058	82	83	\$25,679	\$119,074	\$0	\$84,434	\$157,174	\$0	\$46,333	(\$20,654)	\$0	\$20,654
2059	83	84	\$25,726	\$121,301	\$0	\$86,545	\$161,104	\$0	\$46,742	(\$21,017)	\$0	\$21,017

Summary

Retirement												
2036	60	61	\$0	\$11,200	\$92,124	\$6,232	\$109,557	\$0	\$0	\$0	\$0	\$0
Passive Retirement												
2046	70	71	\$20,136	\$89,644	\$0	\$62,781	\$116,868	\$0	\$35,557	(\$15,421)	\$0	\$15,421
Client Assumed Life Expectancy												
2061	85	86	\$25,575	\$125,608	\$0	\$90,926	\$169,260	\$0	\$47,274	(\$21,699)	\$0	\$21,699
Spouse Assumed Life Expectancy												
2070	94	95	\$15,359	\$146,186	\$0	\$78,576	\$169,106	\$0	\$55,656	(\$40,297)	\$0	\$40,297

TAXATION MARK

Estimated income taxes and rates

Year	Client	Spouse	Income Tax Payable							Rate of Taxation			
			Taxable Income	Basic Tax	Age Credit	Pension Credit	Age Clawback	OAS Clawback	Total Payable	Average Tax Rate	Marginal Tax Rate	Effective Tax Rate	
2019	43	44	\$59,000	(\$10,729)	\$0	\$0	\$0	\$0	\$0	(\$10,729)	18.18 %	29.65 %	29.65 %
2020	44	45	\$60,475	(\$10,997)	\$0	\$0	\$0	\$0	\$0	(\$10,997)	18.18 %	29.65 %	29.65 %
2021	45	46	\$61,987	(\$11,272)	\$0	\$0	\$0	\$0	\$0	(\$11,272)	18.18 %	29.65 %	29.65 %
2022	46	47	\$63,537	(\$11,554)	\$0	\$0	\$0	\$0	\$0	(\$11,554)	18.18 %	29.65 %	29.65 %
2023	47	48	\$65,125	(\$11,843)	\$0	\$0	\$0	\$0	\$0	(\$11,843)	18.18 %	29.65 %	29.65 %
2024	48	49	\$66,753	(\$12,139)	\$0	\$0	\$0	\$0	\$0	(\$12,139)	18.18 %	29.65 %	29.65 %
2025	49	50	\$68,422	(\$12,442)	\$0	\$0	\$0	\$0	\$0	(\$12,442)	18.18 %	29.65 %	29.65 %
2026	50	51	\$70,132	(\$12,753)	\$0	\$0	\$0	\$0	\$0	(\$12,753)	18.18 %	29.65 %	29.65 %
2027	51	52	\$71,886	(\$13,072)	\$0	\$0	\$0	\$0	\$0	(\$13,072)	18.18 %	29.65 %	29.65 %
2028	52	53	\$73,683	(\$13,399)	\$0	\$0	\$0	\$0	\$0	(\$13,399)	18.18 %	29.65 %	29.65 %
2029	53	54	\$75,525	(\$13,734)	\$0	\$0	\$0	\$0	\$0	(\$13,734)	18.18 %	29.65 %	29.65 %
2030	54	55	\$77,413	(\$14,077)	\$0	\$0	\$0	\$0	\$0	(\$14,077)	18.18 %	29.65 %	29.65 %
2031	55	56	\$79,348	(\$14,429)	\$0	\$0	\$0	\$0	\$0	(\$14,429)	18.18 %	29.65 %	29.65 %
2032	56	57	\$81,332	(\$14,790)	\$0	\$0	\$0	\$0	\$0	(\$14,790)	18.18 %	29.65 %	29.65 %
2033	57	58	\$83,365	(\$15,160)	\$0	\$0	\$0	\$0	\$0	(\$15,160)	18.18 %	29.65 %	29.65 %
2034	58	59	\$85,450	(\$15,539)	\$0	\$0	\$0	\$0	\$0	(\$15,539)	18.18 %	29.65 %	29.65 %
2035	59	60	\$87,586	(\$15,927)	\$0	\$0	\$0	\$0	\$0	(\$15,927)	18.18 %	29.65 %	29.65 %
2036	60	61	\$5,471	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %
2037	61	62	\$25,923	(\$1,540)	\$0	\$0	\$0	\$0	\$0	(\$1,540)	5.94 %	20.05 %	20.05 %
2038	62	63	\$26,901	(\$1,645)	\$0	\$0	\$0	\$0	\$0	(\$1,645)	6.12 %	20.05 %	20.05 %
2039	63	64	\$27,888	(\$1,749)	\$0	\$0	\$0	\$0	\$0	(\$1,749)	6.27 %	20.05 %	20.05 %
2040	64	65	\$55,176	(\$7,125)	\$0	\$0	\$0	\$0	\$0	(\$7,125)	12.91 %	20.05 %	20.05 %
2041	65	66	\$54,466	(\$6,884)	\$2,384	\$374	\$0	\$0	\$0	(\$4,126)	7.57 %	20.05 %	20.05 %
2042	66	67	\$65,188	(\$8,933)	\$2,444	\$374	\$0	\$0	\$0	(\$6,115)	9.38 %	20.05 %	20.05 %
2043	67	68	\$67,803	(\$9,353)	\$2,505	\$374	\$0	\$0	\$0	(\$6,474)	9.55 %	20.05 %	20.05 %
2044	68	69	\$70,489	(\$9,786)	\$2,568	\$374	(\$10)	\$0	\$0	(\$6,854)	9.72 %	20.05 %	22.30 %
2045	69	70	\$73,330	(\$10,247)	\$2,632	\$374	(\$36)	\$0	\$0	(\$7,277)	9.92 %	20.05 %	23.06 %
2046	70	71	\$76,213	(\$10,714)	\$2,698	\$374	(\$68)	\$0	\$0	(\$7,710)	10.12 %	20.05 %	23.06 %
2047	71	72	\$79,310	(\$11,220)	\$2,765	\$374	(\$106)	\$0	\$0	(\$8,187)	10.32 %	20.05 %	23.06 %
2048	72	73	\$82,687	(\$11,780)	\$2,834	\$374	(\$151)	\$0	\$0	(\$8,723)	10.55 %	20.05 %	23.06 %
2049	73	74	\$84,427	(\$12,009)	\$2,905	\$374	(\$145)	\$0	\$0	(\$8,875)	10.51 %	20.05 %	23.06 %
2050	74	75	\$86,208	(\$12,243)	\$2,978	\$374	(\$138)	\$0	\$0	(\$9,030)	10.47 %	20.05 %	23.06 %
2051	75	76	\$88,020	(\$12,481)	\$3,052	\$374	(\$131)	\$0	\$0	(\$9,186)	10.44 %	20.05 %	23.06 %
2052	76	77	\$89,854	(\$12,719)	\$3,128	\$374	(\$124)	\$0	\$0	(\$9,341)	10.40 %	20.05 %	23.06 %
2053	77	78	\$91,697	(\$12,956)	\$3,207	\$374	(\$115)	\$0	\$0	(\$9,491)	10.35 %	20.05 %	23.06 %
2054	78	79	\$93,718	(\$13,226)	\$3,287	\$374	(\$109)	\$0	\$0	(\$9,674)	10.32 %	20.05 %	23.06 %
2055	79	80	\$95,618	(\$13,468)	\$3,369	\$374	(\$99)	\$0	\$0	(\$9,824)	10.27 %	20.05 %	23.06 %
2056	80	81	\$97,656	(\$13,734)	\$3,453	\$374	(\$91)	\$0	\$0	(\$9,997)	10.24 %	20.05 %	23.06 %
2057	81	82	\$99,710	(\$13,999)	\$3,540	\$374	(\$81)	\$0	\$0	(\$10,167)	10.20 %	20.05 %	23.06 %
2058	82	83	\$101,754	(\$14,259)	\$3,628	\$374	(\$70)	\$0	\$0	(\$10,327)	10.15 %	20.05 %	23.06 %
2059	83	84	\$103,923	(\$14,541)	\$3,719	\$374	(\$60)	\$0	\$0	(\$10,508)	10.11 %	20.05 %	23.06 %

Summary

Retirement													
2036	60	61	\$5,471	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %
Passive Retirement													
2046	70	71	\$76,213	(\$10,714)	\$2,698	\$374	(\$68)	\$0	\$0	(\$7,710)	10.12 %	20.05 %	23.06 %
Client Assumed Life Expectancy													
2061	85	86	\$108,267	(\$15,093)	\$3,907	\$374	(\$37)	\$0	\$0	(\$10,849)	10.02 %	20.05 %	22.30 %
Spouse Assumed Life Expectancy													
2070	94	95	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %

TAXATION RUTH

Estimated income taxes and rates

Year	Client	Spouse	Income Tax Payable						Rate of Taxation			
			Taxable Income	Basic Tax	Age Credit	Pension Credit	Age Clawback	OAS Clawback	Total Payable	Average Tax Rate	Marginal Tax Rate	Effective Tax Rate
2019	43	44	\$107,000	(\$27,252)	\$0	\$0	\$0	\$0	(\$27,252)	25.47 %	43.41 %	43.41 %
2020	44	45	\$109,675	(\$27,933)	\$0	\$0	\$0	\$0	(\$27,933)	25.47 %	43.41 %	43.41 %
2021	45	46	\$112,417	(\$28,631)	\$0	\$0	\$0	\$0	(\$28,631)	25.47 %	43.41 %	43.41 %
2022	46	47	\$115,227	(\$29,347)	\$0	\$0	\$0	\$0	(\$29,347)	25.47 %	43.41 %	43.41 %
2023	47	48	\$118,108	(\$30,081)	\$0	\$0	\$0	\$0	(\$30,081)	25.47 %	43.41 %	43.41 %
2024	48	49	\$121,061	(\$30,833)	\$0	\$0	\$0	\$0	(\$30,833)	25.47 %	43.41 %	43.41 %
2025	49	50	\$124,087	(\$31,603)	\$0	\$0	\$0	\$0	(\$31,603)	25.47 %	43.41 %	43.41 %
2026	50	51	\$127,189	(\$32,394)	\$0	\$0	\$0	\$0	(\$32,394)	25.47 %	43.41 %	43.41 %
2027	51	52	\$130,369	(\$33,203)	\$0	\$0	\$0	\$0	(\$33,203)	25.47 %	43.41 %	43.41 %
2028	52	53	\$133,628	(\$34,033)	\$0	\$0	\$0	\$0	(\$34,033)	25.47 %	43.41 %	43.41 %
2029	53	54	\$136,969	(\$34,884)	\$0	\$0	\$0	\$0	(\$34,884)	25.47 %	43.41 %	43.41 %
2030	54	55	\$140,393	(\$35,756)	\$0	\$0	\$0	\$0	(\$35,756)	25.47 %	43.41 %	43.41 %
2031	55	56	\$143,903	(\$36,650)	\$0	\$0	\$0	\$0	(\$36,650)	25.47 %	43.41 %	43.41 %
2032	56	57	\$147,501	(\$37,567)	\$0	\$0	\$0	\$0	(\$37,567)	25.47 %	43.41 %	43.41 %
2033	57	58	\$151,188	(\$38,506)	\$0	\$0	\$0	\$0	(\$38,506)	25.47 %	43.41 %	43.41 %
2034	58	59	\$154,968	(\$39,468)	\$0	\$0	\$0	\$0	(\$39,468)	25.47 %	43.41 %	43.41 %
2035	59	60	\$158,842	(\$40,455)	\$0	\$0	\$0	\$0	(\$40,455)	25.47 %	43.41 %	43.41 %
2036	60	61	\$11,962	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %
2037	61	62	\$59,130	(\$8,199)	\$0	\$0	\$0	\$0	(\$8,199)	13.87 %	20.05 %	20.05 %
2038	62	63	\$61,848	(\$8,652)	\$0	\$0	\$0	\$0	(\$8,652)	13.99 %	20.05 %	20.05 %
2039	63	64	\$64,578	(\$9,106)	\$0	\$0	\$0	\$0	(\$9,106)	14.10 %	20.05 %	20.05 %
2040	64	65	\$43,221	(\$4,728)	\$2,326	\$0	\$0	\$0	(\$2,401)	5.56 %	20.05 %	20.05 %
2041	65	66	\$62,750	(\$8,545)	\$2,384	\$374	\$0	\$0	(\$5,786)	9.22 %	20.05 %	20.05 %
2042	66	67	\$65,188	(\$8,933)	\$2,444	\$374	\$0	\$0	(\$6,115)	9.38 %	20.05 %	20.05 %
2043	67	68	\$67,803	(\$9,353)	\$2,505	\$374	\$0	\$0	(\$6,474)	9.55 %	20.05 %	20.05 %
2044	68	69	\$70,489	(\$9,786)	\$2,568	\$374	(\$10)	\$0	(\$6,854)	9.72 %	20.05 %	22.30 %
2045	69	70	\$73,330	(\$10,247)	\$2,632	\$374	(\$36)	\$0	(\$7,277)	9.92 %	20.05 %	23.06 %
2046	70	71	\$76,213	(\$10,714)	\$2,698	\$374	(\$68)	\$0	(\$7,710)	10.12 %	20.05 %	23.06 %
2047	71	72	\$79,310	(\$11,220)	\$2,765	\$374	(\$106)	\$0	(\$8,187)	10.32 %	20.05 %	23.06 %
2048	72	73	\$82,687	(\$11,780)	\$2,834	\$374	(\$151)	\$0	(\$8,723)	10.55 %	20.05 %	23.06 %
2049	73	74	\$84,427	(\$12,009)	\$2,905	\$374	(\$145)	\$0	(\$8,875)	10.51 %	20.05 %	23.06 %
2050	74	75	\$86,208	(\$12,243)	\$2,978	\$374	(\$138)	\$0	(\$9,030)	10.47 %	20.05 %	23.06 %
2051	75	76	\$88,020	(\$12,481)	\$3,052	\$374	(\$131)	\$0	(\$9,186)	10.44 %	20.05 %	23.06 %
2052	76	77	\$89,854	(\$12,719)	\$3,128	\$374	(\$124)	\$0	(\$9,341)	10.40 %	20.05 %	23.06 %
2053	77	78	\$91,697	(\$12,956)	\$3,207	\$374	(\$115)	\$0	(\$9,491)	10.35 %	20.05 %	23.06 %
2054	78	79	\$93,718	(\$13,226)	\$3,287	\$374	(\$109)	\$0	(\$9,674)	10.32 %	20.05 %	23.06 %
2055	79	80	\$95,618	(\$13,468)	\$3,369	\$374	(\$99)	\$0	(\$9,824)	10.27 %	20.05 %	23.06 %
2056	80	81	\$97,656	(\$13,734)	\$3,453	\$374	(\$91)	\$0	(\$9,997)	10.24 %	20.05 %	23.06 %
2057	81	82	\$99,710	(\$13,999)	\$3,540	\$374	(\$81)	\$0	(\$10,167)	10.20 %	20.05 %	23.06 %
2058	82	83	\$101,754	(\$14,259)	\$3,628	\$374	(\$70)	\$0	(\$10,327)	10.15 %	20.05 %	23.06 %
2059	83	84	\$103,923	(\$14,541)	\$3,719	\$374	(\$60)	\$0	(\$10,508)	10.11 %	20.05 %	23.06 %

Summary

Retirement												
2036	60	61	\$11,962	\$0	\$0	\$0	\$0	\$0	\$0	0.00 %	0.00 %	0.00 %
Passive Retirement												
2046	70	71	\$76,213	(\$10,714)	\$2,698	\$374	(\$68)	\$0	(\$7,710)	10.12 %	20.05 %	23.06 %
Client Assumed Life Expectancy												
2061	85	86	\$108,267	(\$15,093)	\$3,907	\$374	(\$37)	\$0	(\$10,849)	10.02 %	20.05 %	22.30 %
Spouse Assumed Life Expectancy												
2070	94	95	\$224,762	(\$42,810)	\$4,879	\$374	(\$2,740)	\$0	(\$40,297)	17.93 %	29.65 %	32.66 %

RETIREMENT INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits			Investment Withdrawals				Investment Values		
			Annual Deposits	Estimated Tax Savings	Investment Growth	Required Minimum	Income Needs	Tax Withdrawal	Withholding Tax	Investment Value	Deferred Tax	After-Tax Value
2019	43	44	\$24,000	(\$9,593)	\$18,258	\$0	\$0	\$0	\$0	\$312,258	(\$167,152)	\$145,106
2020	44	45	\$24,600	(\$9,833)	\$21,023	\$0	\$0	\$0	\$0	\$357,881	(\$191,573)	\$166,307
2021	45	46	\$25,215	(\$10,078)	\$24,006	\$0	\$0	\$0	\$0	\$407,102	(\$217,922)	\$189,180
2022	46	47	\$25,845	(\$10,330)	\$27,224	\$0	\$0	\$0	\$0	\$460,172	(\$246,330)	\$213,842
2023	47	48	\$26,492	(\$10,589)	\$30,693	\$0	\$0	\$0	\$0	\$517,356	(\$276,941)	\$240,416
2024	48	49	\$27,154	(\$10,853)	\$34,430	\$0	\$0	\$0	\$0	\$578,940	(\$309,907)	\$269,034
2025	49	50	\$27,833	(\$11,125)	\$38,453	\$0	\$0	\$0	\$0	\$645,226	(\$345,390)	\$299,837
2026	50	51	\$28,528	(\$11,403)	\$42,782	\$0	\$0	\$0	\$0	\$716,537	(\$383,562)	\$332,975
2027	51	52	\$29,242	(\$11,688)	\$47,439	\$0	\$0	\$0	\$0	\$793,218	(\$424,609)	\$368,608
2028	52	53	\$29,973	(\$11,980)	\$52,445	\$0	\$0	\$0	\$0	\$875,635	(\$468,728)	\$406,908
2029	53	54	\$30,722	(\$12,280)	\$57,825	\$0	\$0	\$0	\$0	\$964,182	(\$516,127)	\$448,055
2030	54	55	\$31,490	(\$12,587)	\$63,603	\$0	\$0	\$0	\$0	\$1,059,275	(\$567,030)	\$492,245
2031	55	56	\$32,277	(\$12,901)	\$69,808	\$0	\$0	\$0	\$0	\$1,161,360	(\$621,676)	\$539,684
2032	56	57	\$33,084	(\$13,224)	\$76,467	\$0	\$0	\$0	\$0	\$1,270,912	(\$680,319)	\$590,593
2033	57	58	\$33,911	(\$13,554)	\$83,613	\$0	\$0	\$0	\$0	\$1,388,436	(\$743,230)	\$645,206
2034	58	59	\$34,759	(\$13,893)	\$91,278	\$0	\$0	\$0	\$0	\$1,514,473	(\$810,698)	\$703,776
2035	59	60	\$35,628	(\$14,241)	\$99,496	\$0	\$0	\$0	\$0	\$1,649,597	(\$883,029)	\$766,568
2036	60	61	\$0	\$0	\$82,176	\$11,200	\$11,200	\$0	\$0	\$1,720,573	(\$921,023)	\$799,550
2037	61	62	\$0	\$0	\$84,486	\$57,295	\$57,295	\$0	\$0	\$1,747,764	(\$935,578)	\$812,186
2038	62	63	\$0	\$0	\$85,765	\$60,298	\$60,298	\$0	\$0	\$1,773,231	(\$949,210)	\$824,020
2039	63	64	\$0	\$0	\$86,957	\$63,304	\$63,304	\$0	\$0	\$1,796,884	(\$961,872)	\$835,012
2040	64	65	\$0	\$0	\$88,054	\$66,485	\$66,485	\$0	\$0	\$1,818,453	(\$973,418)	\$845,035
2041	65	66	\$0	\$0	\$89,038	\$70,010	\$70,010	\$0	\$0	\$1,837,481	(\$983,603)	\$853,877
2042	66	67	\$0	\$0	\$89,895	\$73,499	\$73,499	\$0	\$0	\$1,853,877	(\$992,380)	\$861,497
2043	67	68	\$0	\$0	\$90,613	\$77,307	\$77,307	\$0	\$0	\$1,867,183	(\$999,503)	\$867,680
2044	68	69	\$0	\$0	\$91,173	\$81,222	\$81,222	\$0	\$0	\$1,877,134	(\$1,004,830)	\$872,304
2045	69	70	\$0	\$0	\$91,558	\$85,410	\$85,410	\$0	\$0	\$1,883,282	(\$1,008,121)	\$875,161
2046	70	71	\$0	\$0	\$91,751	\$89,644	\$89,644	\$0	\$0	\$1,885,389	(\$1,009,249)	\$876,140
2047	71	72	\$0	\$0	\$91,733	\$94,269	\$94,269	\$0	\$0	\$1,882,852	(\$1,007,891)	\$874,961
2048	72	73	\$0	\$0	\$91,467	\$99,415	\$99,415	\$0	\$0	\$1,874,905	(\$1,003,637)	\$871,268
2049	73	74	\$0	\$0	\$91,021	\$101,245	\$101,245	\$0	\$0	\$1,864,681	(\$998,164)	\$866,517
2050	74	75	\$0	\$0	\$90,459	\$103,117	\$103,117	\$0	\$0	\$1,852,023	(\$991,388)	\$860,635
2051	75	76	\$0	\$0	\$89,776	\$105,010	\$105,010	\$0	\$0	\$1,836,789	(\$983,233)	\$853,556
2052	76	77	\$0	\$0	\$88,963	\$106,901	\$106,901	\$0	\$0	\$1,818,851	(\$973,631)	\$845,220
2053	77	78	\$0	\$0	\$88,016	\$108,767	\$108,767	\$0	\$0	\$1,798,100	(\$962,523)	\$835,577
2054	78	79	\$0	\$0	\$86,920	\$110,943	\$110,943	\$0	\$0	\$1,774,077	(\$949,663)	\$824,414
2055	79	80	\$0	\$0	\$85,668	\$112,831	\$112,831	\$0	\$0	\$1,746,914	(\$935,123)	\$811,791
2056	80	81	\$0	\$0	\$84,253	\$114,947	\$114,947	\$0	\$0	\$1,716,220	(\$918,693)	\$797,527
2057	81	82	\$0	\$0	\$82,662	\$117,046	\$117,046	\$0	\$0	\$1,681,836	(\$900,287)	\$781,549
2058	82	83	\$0	\$0	\$80,888	\$119,074	\$119,074	\$0	\$0	\$1,643,650	(\$879,846)	\$763,804
2059	83	84	\$0	\$0	\$78,919	\$121,301	\$121,301	\$0	\$0	\$1,601,268	(\$857,159)	\$744,109

Summary

Retirement												
2036	60	61	\$0	\$0	\$82,176	\$11,200	\$11,200	\$0	\$0	\$1,720,573	(\$921,023)	\$799,550
Passive Retirement												
2046	70	71	\$0	\$0	\$91,751	\$89,644	\$89,644	\$0	\$0	\$1,885,389	(\$1,009,249)	\$876,140
Client Assumed Life Expectancy												
2061	85	86	\$0	\$0	\$74,349	\$125,608	\$125,608	\$0	\$0	\$1,503,294	(\$804,713)	\$698,581
Spouse Assumed Life Expectancy												
2070	94	95	\$0	\$0	\$40,802	\$146,186	\$146,186	\$0	\$0	\$789,267	(\$422,494)	\$366,772

CASH INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits			Investment Withdrawals			Investment Values			
			Annual Deposits	Investment Growth	Taxable Portion	Income Needs	Tax Withdrawal	Total Withdrawal	Investment Value	TFSA Balance	Deferred Tax	After-Tax Value
2019	43	44	\$5,670	\$1,625	\$0	\$0	\$0	\$0	\$32,295	\$32,295	\$0	\$32,295
2020	44	45	\$5,812	\$2,099	\$0	\$0	\$0	\$0	\$40,206	\$40,206	\$0	\$40,206
2021	45	46	\$5,957	\$2,614	\$0	\$0	\$0	\$0	\$48,777	\$48,777	\$0	\$48,777
2022	46	47	\$6,106	\$3,171	\$0	\$0	\$0	\$0	\$58,053	\$58,053	\$0	\$58,053
2023	47	48	\$6,259	\$3,774	\$0	\$0	\$0	\$0	\$68,086	\$68,086	\$0	\$68,086
2024	48	49	\$6,415	\$4,426	\$0	\$0	\$0	\$0	\$78,927	\$78,927	\$0	\$78,927
2025	49	50	\$6,575	\$5,131	\$0	\$0	\$0	\$0	\$90,633	\$90,633	\$0	\$90,633
2026	50	51	\$6,740	\$5,891	\$0	\$0	\$0	\$0	\$103,264	\$103,264	\$0	\$103,264
2027	51	52	\$6,908	\$6,713	\$0	\$0	\$0	\$0	\$116,885	\$116,885	\$0	\$116,885
2028	52	53	\$7,081	\$7,598	\$0	\$0	\$0	\$0	\$131,564	\$131,564	\$0	\$131,564
2029	53	54	\$7,258	\$8,552	\$0	\$0	\$0	\$0	\$147,374	\$147,374	\$0	\$147,374
2030	54	55	\$7,440	\$9,580	\$0	\$0	\$0	\$0	\$164,394	\$164,394	\$0	\$164,394
2031	55	56	\$7,626	\$10,686	\$0	\$0	\$0	\$0	\$182,705	\$182,705	\$0	\$182,705
2032	56	57	\$7,816	\$11,877	\$0	\$0	\$0	\$0	\$202,398	\$202,398	\$0	\$202,398
2033	57	58	\$8,012	\$13,157	\$0	\$0	\$0	\$0	\$223,566	\$223,566	\$0	\$223,566
2034	58	59	\$8,212	\$14,533	\$0	\$0	\$0	\$0	\$246,311	\$246,311	\$0	\$246,311
2035	59	60	\$8,417	\$16,011	\$0	\$0	\$0	\$0	\$270,739	\$270,739	\$0	\$270,739
2036	60	61	\$0	\$11,060	\$0	\$92,124	\$0	\$92,124	\$189,675	\$189,675	\$0	\$189,675
2037	61	62	\$0	\$8,751	\$0	\$27,243	\$0	\$27,243	\$171,183	\$171,183	\$0	\$171,183
2038	62	63	\$0	\$7,364	\$0	\$26,354	\$9,739	\$36,093	\$142,454	\$142,454	\$0	\$142,454
2039	63	64	\$0	\$5,922	\$0	\$25,514	\$10,297	\$35,811	\$112,565	\$112,565	\$0	\$112,565
2040	64	65	\$0	\$4,480	\$0	\$22,533	\$10,855	\$33,389	\$83,656	\$83,656	\$0	\$83,656
2041	65	66	\$0	\$3,525	\$0	\$6,737	\$9,526	\$16,263	\$70,919	\$70,919	\$0	\$70,919
2042	66	67	\$0	\$3,050	\$0	\$0	\$9,912	\$9,912	\$64,057	\$64,057	\$0	\$64,057
2043	67	68	\$0	\$2,757	\$0	\$0	\$8,906	\$8,906	\$57,909	\$57,909	\$0	\$57,909
2044	68	69	\$0	\$2,517	\$0	\$0	\$7,572	\$7,572	\$52,853	\$52,853	\$0	\$52,853
2045	69	70	\$0	\$2,332	\$0	\$0	\$6,214	\$6,214	\$48,971	\$48,971	\$0	\$48,971
2046	70	71	\$20,136	\$2,213	\$0	\$0	\$4,716	\$4,716	\$66,605	\$46,468	(\$4,002)	\$62,603
2047	71	72	\$22,456	\$3,330	\$0	\$0	\$0	\$20,136	\$92,390	\$69,935	(\$3,265)	\$89,125
2048	72	73	\$25,144	\$4,619	\$0	\$0	\$0	\$22,456	\$122,153	\$97,010	(\$2,821)	\$119,332
2049	73	74	\$25,249	\$6,107	\$0	\$0	\$0	\$25,144	\$153,510	\$128,261	(\$2,313)	\$151,197
2050	74	75	\$25,355	\$7,675	\$0	\$0	\$0	\$25,249	\$186,540	\$161,186	(\$1,973)	\$184,567
2051	75	76	\$25,443	\$9,327	\$0	\$0	\$0	\$25,355	\$221,310	\$195,867	(\$1,732)	\$219,578
2052	76	77	\$25,496	\$11,065	\$0	\$0	\$0	\$25,443	\$257,871	\$232,375	(\$1,554)	\$256,317
2053	77	78	\$25,494	\$12,893	\$0	\$0	\$0	\$25,496	\$296,258	\$270,764	(\$1,418)	\$294,840
2054	78	79	\$25,694	\$14,812	\$0	\$0	\$0	\$25,494	\$336,765	\$311,071	(\$1,324)	\$335,441
2055	79	80	\$25,637	\$16,838	\$0	\$0	\$0	\$25,694	\$379,240	\$353,603	(\$1,240)	\$378,000
2056	80	81	\$25,717	\$18,961	\$0	\$0	\$0	\$25,637	\$423,918	\$398,201	(\$1,180)	\$422,738
2057	81	82	\$25,745	\$21,195	\$0	\$0	\$0	\$25,717	\$470,858	\$445,113	(\$1,132)	\$469,726
2058	82	83	\$25,679	\$23,542	\$0	\$0	\$0	\$25,745	\$520,080	\$494,401	(\$1,091)	\$518,989
2059	83	84	\$25,726	\$26,003	\$0	\$0	\$0	\$25,679	\$571,808	\$546,083	(\$1,063)	\$570,745

Summary

Retirement												
2036	60	61	\$0	\$11,060	\$0	\$92,124	\$0	\$92,124	\$189,675	\$189,675	\$0	\$189,675
Passive Retirement												
2046	70	71	\$20,136	\$2,213	\$0	\$0	\$4,716	\$4,716	\$66,605	\$46,468	(\$4,002)	\$62,603
Client Assumed Life Expectancy												
2061	85	86	\$25,575	\$31,303	\$0	\$0	\$0	\$25,676	\$682,951	\$657,376	(\$1,017)	\$681,935
Spouse Assumed Life Expectancy												
2070	94	95	\$15,359	\$58,629	\$0	\$0	\$0	\$15,819	\$1,246,613	\$1,231,253	(\$633)	\$1,245,979

DISCLAIMER

This financial analysis was prepared using personal and financial information provided by you. It is important that the information is as accurate as possible, as even small discrepancies in your personal and financial situation can have an impact on recommendations made.

Illustration Purposes Only: The values illustrated in this document are not guaranteed. They are based on numerous assumptions that are certain to change and are neither an estimate, nor a guarantee of future performance. Actual results will vary over the life of your plan and may differ from the provided example.

Planning Assumptions: Taxation Calculations and recommendations relating to income taxes are based on the Canadian Federal Income Tax Act and the Provincial Tax Rates in effect where you live at the time the plan was created. Since tax legislation is subject to change, the tax treatment of your assets is not guaranteed.

Professional Advice: This document was prepared solely as a general guide and is not intended to provide or replace professional, legal or tax advice. For your own specific situation, please consult your own tax and legal advisors.



Investment Management

January 06, 2019

Prepared for:

Mark Stephens
Ruth Stephens

Prepared by:

Dave Faulkner, CLU, CFP
CEO Razor Logic Systems Inc.



Methodology

Investment management is an important part of your financial planning and includes consideration of not only your investment savings (RRSP, TFSA, etc.) but also your real estate, business interests and any other major assets you own. How you manage your assets will largely be dictated by your investment knowledge, attitudes, objectives, time horizon and risk tolerance.

The investment decisions you make today will directly impact your ability to achieve goals related to major purchases, your children's education, the retirement you want and ultimately the value of your estate.

As your advisor I will help you to establish an asset allocation within your risk profile and provide recommendations on the investment vehicles best suited to your goals and objectives.

Scenario 1

Base Data

Client Information	Mark	Ruth
Retirement Age:	60	61
Life Expectancy:	85	95
Risk Profile	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Growth	Moderate Growth
Rate of Return:	5.50 %	4.00 %
Cash, TFSA and Corporate:	Growth	Moderate Growth
Rate of Return:	5.50 %	4.00 %
Tax Efficiency:	60.00 %	40.00 %
Other Assumptions		
Inflation:	2.50 %	
Portfolio Return:	4.88 %	
Real Estate Index:	2.50 %	
Business Growth:	0.00 %	

Scenario 2

Product Advice

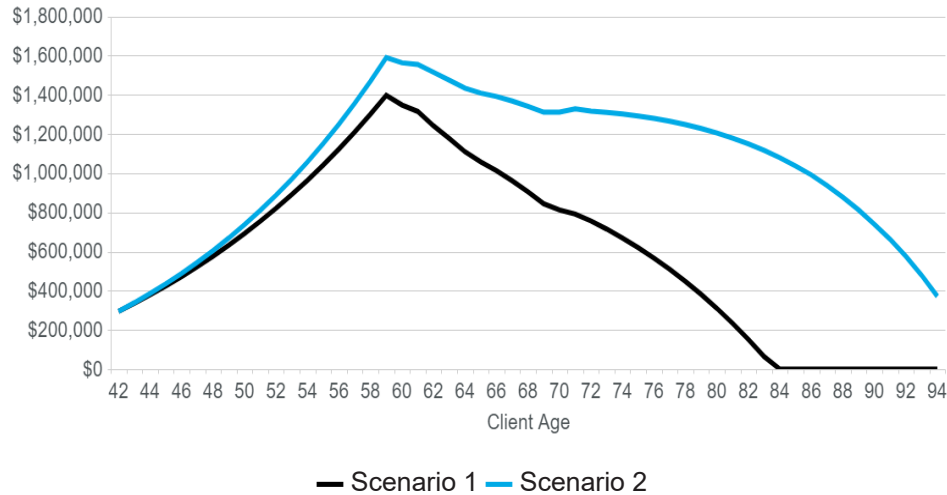
Client Information	Mark	Ruth
Retirement Age:	60	61
Life Expectancy:	85	95
Risk Profile	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Growth	Moderate Growth
Rate of Return:	6.50 %	5.00 %
Cash, TFSA and Corporate:	Growth	Moderate Growth
Rate of Return:	6.50 %	5.00 %
Tax Efficiency:	60.00 %	40.00 %
Other Assumptions		
Inflation:	2.50 %	
Portfolio Return:	5.78 %	
Real Estate Index:	2.50 %	
Business Growth:	0.00 %	



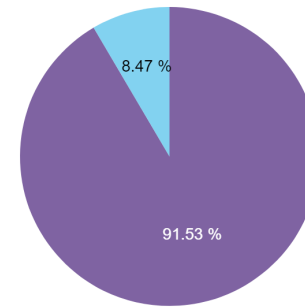
INVESTMENT MANAGEMENT

Mark Stephens & Ruth Stephens

Projected Investments



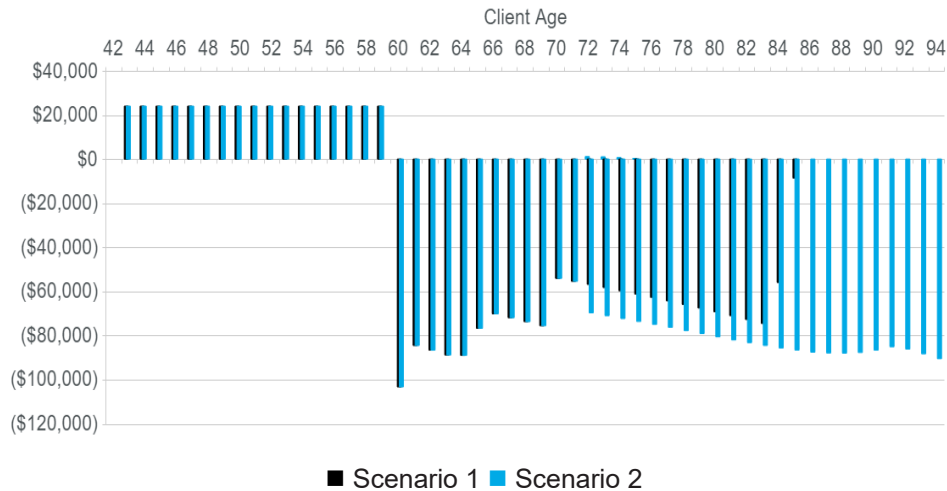
Investment Assets*



Assets	Mark	Ruth
Non-Registered:	\$0	\$0
TFSA:	\$5,000	\$20,000
RRSP/RRIF:	\$45,000	\$225,000
LRSP/LIRA:	\$0	\$0
Corporate:	\$0	\$0
Total	\$50,000	\$245,000
Available Contribution Room		
TFSA	\$52,000	\$35,000
RRSP	\$44,000	\$75,000

*Based on the starting balance of Scenario 2

Projected Cash Flow



Value of Advice

Projected Increase in Investment Assets

5 Years of Advice



\$22,005

10 Years of Advice



\$66,538

15 Years of Advice



\$146,352

INVESTMENT ASSETS

Mark Stephens & Ruth Stephens

Year	Client	Spouse	Scenario 1			Scenario 2			Change In Final Position		
			Annual Savings	Annual Withdrawal	Investment Assets	Annual Savings	Annual Withdrawal	Investment Assets	Annual Savings	Annual Withdrawal	Investment Assets
2019	43	44	\$24,000	\$0	\$335,825	\$24,000	\$0	\$338,883	\$0	\$0	\$3,058
2020	44	45	\$24,000	\$0	\$378,896	\$24,000	\$0	\$385,619	\$0	\$0	\$6,723
2021	45	46	\$24,000	\$0	\$424,336	\$24,000	\$0	\$435,392	\$0	\$0	\$11,056
2022	46	47	\$24,000	\$0	\$472,275	\$24,000	\$0	\$488,401	\$0	\$0	\$16,126
2023	47	48	\$24,000	\$0	\$522,852	\$24,000	\$0	\$544,856	\$0	\$0	\$22,005
2024	48	49	\$24,000	\$0	\$576,210	\$24,000	\$0	\$604,981	\$0	\$0	\$28,771
2025	49	50	\$24,000	\$0	\$632,502	\$24,000	\$0	\$669,014	\$0	\$0	\$36,512
2026	50	51	\$24,000	\$0	\$691,892	\$24,000	\$0	\$737,209	\$0	\$0	\$45,318
2027	51	52	\$24,000	\$0	\$754,548	\$24,000	\$0	\$809,838	\$0	\$0	\$55,290
2028	52	53	\$24,000	\$0	\$820,650	\$24,000	\$0	\$887,187	\$0	\$0	\$66,538
2029	53	54	\$24,000	\$0	\$890,388	\$24,000	\$0	\$969,565	\$0	\$0	\$79,177
2030	54	55	\$24,000	\$0	\$963,962	\$24,000	\$0	\$1,057,297	\$0	\$0	\$93,336
2031	55	56	\$24,000	\$0	\$1,041,582	\$24,000	\$0	\$1,150,733	\$0	\$0	\$109,150
2032	56	57	\$24,000	\$0	\$1,123,473	\$24,000	\$0	\$1,250,242	\$0	\$0	\$126,769
2033	57	58	\$24,000	\$0	\$1,209,867	\$24,000	\$0	\$1,356,219	\$0	\$0	\$146,352
2034	58	59	\$24,000	\$0	\$1,301,013	\$24,000	\$0	\$1,469,086	\$0	\$0	\$168,072
2035	59	60	\$24,000	\$0	\$1,397,173	\$24,000	\$0	\$1,589,289	\$0	\$0	\$192,115
2036	60	61	\$0	\$103,324	\$1,347,515	\$0	\$103,324	\$1,562,649	\$0	\$0	\$215,134
2037	61	62	\$0	\$84,538	\$1,314,702	\$0	\$84,538	\$1,553,968	\$0	\$0	\$239,267
2038	62	63	\$0	\$86,652	\$1,241,348	\$0	\$86,652	\$1,514,801	\$0	\$0	\$273,453
2039	63	64	\$0	\$88,818	\$1,176,692	\$0	\$88,818	\$1,474,559	\$0	\$0	\$297,867
2040	64	65	\$0	\$89,018	\$1,109,010	\$0	\$89,018	\$1,433,006	\$0	\$0	\$323,996
2041	65	66	\$0	\$76,747	\$1,057,469	\$0	\$76,747	\$1,408,281	\$0	\$0	\$350,812
2042	66	67	\$0	\$70,175	\$1,012,293	\$0	\$70,175	\$1,390,789	\$0	\$0	\$378,496
2043	67	68	\$0	\$71,930	\$960,592	\$0	\$71,930	\$1,367,673	\$0	\$0	\$407,081
2044	68	69	\$0	\$73,728	\$904,491	\$0	\$73,728	\$1,341,060	\$0	\$0	\$436,568
2045	69	70	\$0	\$75,571	\$843,756	\$0	\$75,571	\$1,310,713	\$0	\$0	\$466,957
2046	70	71	\$0	\$54,087	\$812,250	\$0	\$54,087	\$1,310,675	\$0	\$0	\$498,425
2047	71	72	\$0	\$55,439	\$791,077	\$0	\$55,439	\$1,328,474	\$0	\$0	\$537,397
2048	72	73	\$0	\$56,825	\$755,965	\$1,119	\$69,720	\$1,316,009	\$1,119	\$12,895	\$560,043
2049	73	74	\$0	\$58,246	\$714,544	\$1,022	\$71,004	\$1,309,916	\$1,022	\$12,758	\$595,372
2050	74	75	\$0	\$59,702	\$669,134	\$664	\$72,317	\$1,301,813	\$664	\$12,615	\$632,679
2051	75	76	\$0	\$61,194	\$619,885	\$284	\$73,644	\$1,291,562	\$284	\$12,450	\$671,677
2052	76	77	\$0	\$62,724	\$566,633	\$0	\$74,971	\$1,279,152	\$0	\$12,247	\$712,519
2053	77	78	\$0	\$64,292	\$509,159	\$0	\$76,280	\$1,264,643	\$0	\$11,987	\$755,484
2054	78	79	\$0	\$65,900	\$447,309	\$0	\$77,805	\$1,247,358	\$0	\$11,906	\$800,049
2055	79	80	\$0	\$67,547	\$381,046	\$0	\$79,130	\$1,227,507	\$0	\$11,583	\$846,461
2056	80	81	\$0	\$69,236	\$309,867	\$0	\$80,613	\$1,204,597	\$0	\$11,378	\$894,729
2057	81	82	\$0	\$70,967	\$233,489	\$0	\$82,020	\$1,178,545	\$0	\$11,053	\$945,056
2058	82	83	\$0	\$72,741	\$151,614	\$0	\$83,243	\$1,149,059	\$0	\$10,503	\$997,445
2059	83	84	\$0	\$74,559	\$63,942	\$0	\$84,517	\$1,115,685	\$0	\$9,958	\$1,051,742

Summary

2044	68	69	\$0	\$73,728	\$904,491	\$0	\$73,728	\$1,341,060	\$0	\$0	\$436,568
2049	73	74	\$0	\$58,246	\$714,544	\$1,022	\$71,004	\$1,309,916	\$1,022	\$12,758	\$595,372
2054	78	79	\$0	\$65,900	\$447,309	\$0	\$77,805	\$1,247,358	\$0	\$11,906	\$800,049
2059	83	84	\$0	\$74,559	\$63,942	\$0	\$84,517	\$1,115,685	\$0	\$9,958	\$1,051,742
2064	88	89	\$0	\$0	\$0	\$0	\$87,988	\$877,057	\$0	\$87,988	\$877,057
2069	93	94	\$0	\$0	\$0	\$0	\$88,322	\$478,990	\$0	\$88,322	\$478,990



Investment Management

January 06, 2019

Prepared for:

Mark Stephens
Ruth Stephens

Prepared by:

Dave Faulkner, CLU, CFP
CEO Razor Logic Systems Inc.



Methodology

Investment management is an important part of your financial planning and includes consideration of not only your investment savings (RRSP, TFSA, etc.) but also your real estate, business interests and any other major assets you own. How you manage your assets will largely be dictated by your investment knowledge, attitudes, objectives, time horizon and risk tolerance.

The investment decisions you make today will directly impact your ability to achieve goals related to major purchases, your children's education, the retirement you want and ultimately the value of your estate.

As your advisor I will help you to establish an asset allocation within your risk profile and provide recommendations on the investment vehicles best suited to your goals and objectives.

Scenario 1

Base Data

Client Information	Mark	Ruth
Retirement Age:	60	61
Life Expectancy:	85	95
Risk Profile	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Growth	Moderate Growth
Rate of Return:	5.50 %	4.00 %
Cash, TFSA and Corporate:	Growth	Moderate Growth
Rate of Return:	5.50 %	4.00 %
Tax Efficiency:	60.00 %	40.00 %
Other Assumptions		
Inflation:	2.50 %	
Portfolio Return:	4.88 %	
Real Estate Index:	2.50 %	
Business Growth:	0.00 %	

Scenario 2

Planning Advice

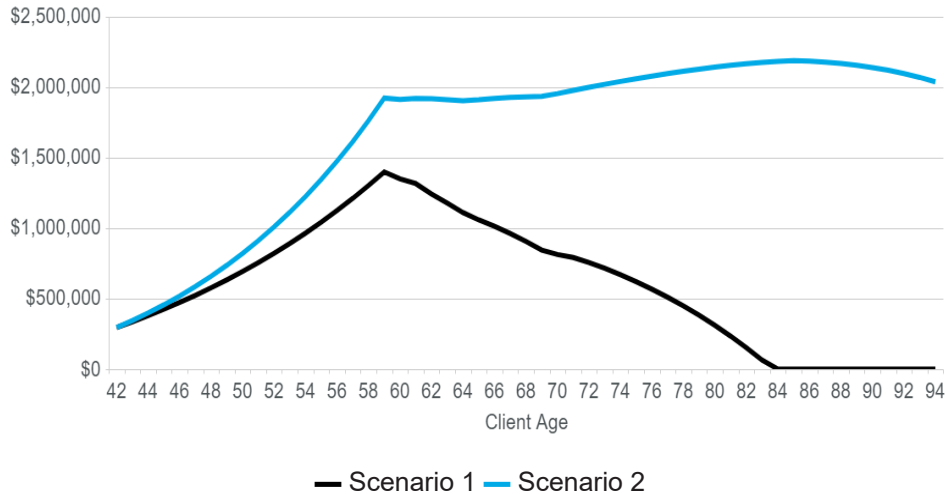
Client Information	Mark	Ruth
Retirement Age:	60	61
Life Expectancy:	85	95
Risk Profile	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Growth	Moderate Growth
Rate of Return:	6.50 %	5.00 %
Cash, TFSA and Corporate:	Growth	Moderate Growth
Rate of Return:	6.50 %	5.00 %
Tax Efficiency:	60.00 %	40.00 %
Other Assumptions		
Inflation:	2.50 %	
Portfolio Return:	5.64 %	
Real Estate Index:	2.50 %	
Business Growth:	0.00 %	



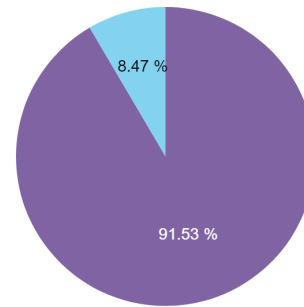
INVESTMENT MANAGEMENT

Mark Stephens & Ruth Stephens

Projected Investments



Investment Assets*



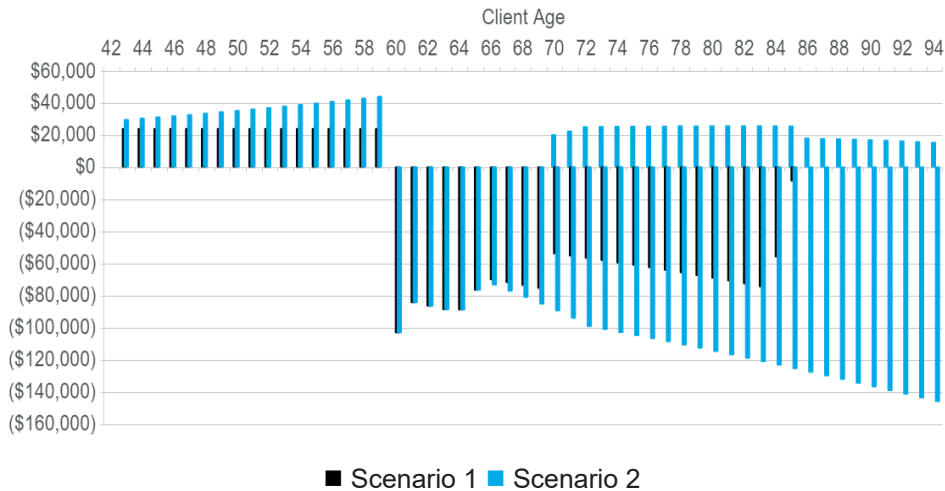
Assets	Mark	Ruth
Non-Registered:	\$0	\$0
TFSA:	\$5,000	\$20,000
RRSP/RRIF:	\$45,000	\$225,000
LRSP/LIRA:	\$0	\$0
Corporate:	\$0	\$0
Total	\$50,000	\$245,000

Available Contribution Room

TFSA	\$52,000	\$35,000
RRSP	\$44,000	\$75,000

*Based on the starting balance of Scenario 2

Projected Cash Flow



Value of Advice

Projected Increase in Investment Assets

5 Years of Advice



\$62,591

10 Years of Advice



\$186,550

15 Years of Advice



\$402,136

INVESTMENT ASSETS

Mark Stephens & Ruth Stephens

Year	Client	Spouse	Scenario 1			Scenario 2			Change In Final Position		
			Annual Savings	Annual Withdrawal	Investment Assets	Annual Savings	Annual Withdrawal	Investment Assets	Annual Savings	Annual Withdrawal	Investment Assets
2019	43	44	\$24,000	\$0	\$335,825	\$29,670	\$0	\$344,553	\$5,670	\$0	\$8,728
2020	44	45	\$24,000	\$0	\$378,896	\$30,412	\$0	\$398,087	\$6,412	\$0	\$19,191
2021	45	46	\$24,000	\$0	\$424,336	\$31,172	\$0	\$455,879	\$7,172	\$0	\$31,543
2022	46	47	\$24,000	\$0	\$472,275	\$31,951	\$0	\$518,225	\$7,951	\$0	\$45,950
2023	47	48	\$24,000	\$0	\$522,852	\$32,750	\$0	\$585,442	\$8,750	\$0	\$62,591
2024	48	49	\$24,000	\$0	\$576,210	\$33,569	\$0	\$657,867	\$9,569	\$0	\$81,657
2025	49	50	\$24,000	\$0	\$632,502	\$34,408	\$0	\$735,859	\$10,408	\$0	\$103,356
2026	50	51	\$24,000	\$0	\$691,892	\$35,268	\$0	\$819,801	\$11,268	\$0	\$127,909
2027	51	52	\$24,000	\$0	\$754,548	\$36,150	\$0	\$910,103	\$12,150	\$0	\$155,555
2028	52	53	\$24,000	\$0	\$820,650	\$37,054	\$0	\$1,007,199	\$13,054	\$0	\$186,550
2029	53	54	\$24,000	\$0	\$890,388	\$37,980	\$0	\$1,111,556	\$13,980	\$0	\$221,169
2030	54	55	\$24,000	\$0	\$963,962	\$38,930	\$0	\$1,223,669	\$14,930	\$0	\$259,707
2031	55	56	\$24,000	\$0	\$1,041,582	\$39,903	\$0	\$1,344,066	\$15,903	\$0	\$302,483
2032	56	57	\$24,000	\$0	\$1,123,473	\$40,900	\$0	\$1,473,310	\$16,900	\$0	\$349,838
2033	57	58	\$24,000	\$0	\$1,209,867	\$41,923	\$0	\$1,612,003	\$17,923	\$0	\$402,136
2034	58	59	\$24,000	\$0	\$1,301,013	\$42,971	\$0	\$1,760,784	\$18,971	\$0	\$459,771
2035	59	60	\$24,000	\$0	\$1,397,173	\$44,045	\$0	\$1,920,336	\$20,045	\$0	\$523,163
2036	60	61	\$0	\$103,324	\$1,347,515	\$0	\$103,324	\$1,910,249	\$0	\$0	\$562,734
2037	61	62	\$0	\$84,538	\$1,314,702	\$0	\$84,538	\$1,918,947	\$0	\$0	\$604,246
2038	62	63	\$0	\$86,652	\$1,241,348	\$0	\$86,652	\$1,915,685	\$0	\$0	\$674,337
2039	63	64	\$0	\$88,818	\$1,176,692	\$0	\$88,818	\$1,909,449	\$0	\$0	\$732,757
2040	64	65	\$0	\$89,018	\$1,109,010	\$0	\$89,018	\$1,902,109	\$0	\$0	\$793,099
2041	65	66	\$0	\$76,747	\$1,057,469	\$0	\$76,747	\$1,908,399	\$0	\$0	\$850,930
2042	66	67	\$0	\$70,175	\$1,012,293	\$0	\$73,499	\$1,917,934	\$0	\$3,324	\$905,640
2043	67	68	\$0	\$71,930	\$960,592	\$0	\$77,307	\$1,925,092	\$0	\$5,377	\$964,500
2044	68	69	\$0	\$73,728	\$904,491	\$0	\$81,222	\$1,929,987	\$0	\$7,495	\$1,025,496
2045	69	70	\$0	\$75,571	\$843,756	\$0	\$85,410	\$1,932,253	\$0	\$9,838	\$1,088,497
2046	70	71	\$0	\$54,087	\$812,250	\$20,136	\$89,644	\$1,951,994	\$20,136	\$35,557	\$1,139,744
2047	71	72	\$0	\$55,439	\$791,077	\$22,456	\$94,269	\$1,975,243	\$22,456	\$38,830	\$1,184,166
2048	72	73	\$0	\$56,825	\$755,965	\$25,144	\$99,415	\$1,997,058	\$25,144	\$42,590	\$1,241,093
2049	73	74	\$0	\$58,246	\$714,544	\$25,249	\$101,245	\$2,018,191	\$25,249	\$42,999	\$1,303,647
2050	74	75	\$0	\$59,702	\$669,134	\$25,355	\$103,117	\$2,038,564	\$25,355	\$43,415	\$1,369,430
2051	75	76	\$0	\$61,194	\$619,885	\$25,443	\$105,010	\$2,058,099	\$25,443	\$43,815	\$1,438,214
2052	76	77	\$0	\$62,724	\$566,633	\$25,496	\$106,901	\$2,076,722	\$25,496	\$44,177	\$1,510,089
2053	77	78	\$0	\$64,292	\$509,159	\$25,494	\$108,767	\$2,094,358	\$25,494	\$44,475	\$1,585,199
2054	78	79	\$0	\$65,900	\$447,309	\$25,694	\$110,943	\$2,110,842	\$25,694	\$45,043	\$1,663,533
2055	79	80	\$0	\$67,547	\$381,046	\$25,637	\$112,831	\$2,126,154	\$25,637	\$45,284	\$1,745,107
2056	80	81	\$0	\$69,236	\$309,867	\$25,717	\$114,947	\$2,140,138	\$25,717	\$45,711	\$1,830,271
2057	81	82	\$0	\$70,967	\$233,489	\$25,745	\$117,046	\$2,152,694	\$25,745	\$46,080	\$1,919,206
2058	82	83	\$0	\$72,741	\$151,614	\$25,679	\$119,074	\$2,163,730	\$25,679	\$46,333	\$2,012,116
2059	83	84	\$0	\$74,559	\$63,942	\$25,726	\$121,301	\$2,173,076	\$25,726	\$46,742	\$2,109,134

Summary

2044	68	69	\$0	\$73,728	\$904,491	\$0	\$81,222	\$1,929,987	\$0	\$7,495	\$1,025,496
2049	73	74	\$0	\$58,246	\$714,544	\$25,249	\$101,245	\$2,018,191	\$25,249	\$42,999	\$1,303,647
2054	78	79	\$0	\$65,900	\$447,309	\$25,694	\$110,943	\$2,110,842	\$25,694	\$45,043	\$1,663,533
2059	83	84	\$0	\$74,559	\$63,942	\$25,726	\$121,301	\$2,173,076	\$25,726	\$46,742	\$2,109,134
2064	88	89	\$0	\$0	\$0	\$17,533	\$132,349	\$2,165,896	\$17,533	\$132,349	\$2,165,896
2069	93	94	\$0	\$0	\$0	\$15,819	\$143,846	\$2,067,275	\$15,819	\$143,846	\$2,067,275

DISCLAIMER

Mark Stephens & Ruth Stephens

This financial analysis was prepared using personal and financial information provided by you. It is important that the information is as accurate as possible, as even small discrepancies in your personal and financial situation can have an impact on recommendations made.

Illustration Purposes Only: The values illustrated in this document are not guaranteed. They are based on numerous assumptions that are certain to change and are neither an estimate, nor a guarantee of future performance. Actual results will vary over the life of your plan and may differ from the provided example.

Planning Assumptions: Taxation Calculations and recommendations relating to income taxes are based on the Canadian Federal Income Tax Act and the Provincial Tax Rates in effect where you live at the time the plan was created. Since tax legislation is subject to change, the tax treatment of your assets is not guaranteed.

Professional Advice: This document was prepared solely as a general guide and is not intended to provide or replace professional, legal or tax advice. For your own specific situation, please consult your own tax and legal advisors.

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