

TAX PLANNING CONCEPT

Insured Retirement Plan (IRP)

March 2019

Client Profile:

The Goldberg's, Walter and Stacy both age 65, were referred to you as an orphan policyholder by an insurance company you are contracted with. After meeting with them to provide some basic policy service, you discovered that they recently retired when Walter sold his fencing company in an asset sale.

After paying all associated taxes, they netted \$1.2 million invested in a holding company and \$400,000 in personally owned investments. Walter owns 90% of the holding company and 100% of the personal investments in addition to \$375,000 in an RRSP. Stacy owns the remaining 10% of the company and has \$325,000 in an RRSP.

In the meeting, Walter expressed unhappiness that after paying tax on the sale of the company's assets he must pay more tax to get the money out. When you asked if he would be interested in looking at a strategy that would let him draw income from his corporate investments more tax efficiently, he agreed to meet with you again to discuss it.

Product Advice:

- Corporate owned \$750,000 joint last permanent policy with \$50,000 premium for 20 years.

Recommending the IRP concept on its own significantly reduced annual income taxes by reducing the amount withdrawn from corporate investments, but your value is limited to a product sale.

Planning Advice:

In addition to the IRP strategy, what if you add the following recommendations?

- Delaying the conversion of the RRSPs to a RRIF until age 71 creates an opportunity to use some of the tax-paid investments for lifestyle, further reducing the amount of taxable income until age 72.
- The Goldberg's have not contributed to TFSAs in the past as their focus was on corporate growth and RRSPs. Incorporate TFSAs into their asset allocation strategy by maxing TFSA contributions using taxable investments this year and each year in the future.
- Implement income splitting strategies to split investment income from the taxable investments. In addition, modify corporate share structure to allow more of the corporate dividends to be paid to Stacy.

RazorPlan Reports:

Adding these additional recommendations using the RazorPlan Tax Planning concept creates Value over Product by improving the results by an additional \$35,000 over 5 years and \$70,000 over 15 years compared to the product only recommendation.

- Full report Incorporating Planning Advice
- Tax Planning Concept focused on Product Advice
- Tax Planning Concept focused on Planning Advice



The Big Picture

January 06, 2019

Prepared for:

Walter Goldberg
Stacy Goldberg

Prepared by:

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CONTENTS

Financial Summary	
<i>Summary of current net worth, cash flow and investment assets.....</i>	1
Retirement Analysis	
<i>Available retirement planning options.....</i>	2
Summary of Goals and Recommendations	
<i>Descriptions, Time Periods and Responsibilities.....</i>	3
Planning Assumptions	
<i>Planning methodology, key values, limitations and guarantees.....</i>	4
Financial Analysis	
<i>Changing asset values over time.....</i>	5
Net Worth	
<i>Current net worth and required future liquidity.....</i>	6
Cash Flow	
<i>Annual savings and retirement cash flow.....</i>	7
Income Tax	
<i>Projected average and highest tax rate each year.....</i>	8
Risk Management Analysis	
<i>Life insurance, disability income replacement and critical illness needs.....</i>	9
Life Insurance Summary: Walter	
<i>Survivor and estate needs.....</i>	10
Life Insurance Summary: Stacy	
<i>Survivor and estate needs.....</i>	11
Insurance Planning Strategy	
<i>Alternative investment strategy utilizing the tax-sheltering features of life insurance.....</i>	12
Projected Net Worth	
<i>Estimated value of future assets and liabilities.....</i>	13
Projected Estate Worth	
<i>Estimated estate value of future assets and liabilities.....</i>	14

CONTENTS

Projected Life Insurance	
<i>Personal and corporate life insurance values.....</i>	<i>15</i>
Projected Cash Flow	
<i>Pre and post-retirement cash flow.....</i>	<i>16</i>
Projected Taxation: Walter	
<i>Sources of income and estimated income tax rates.....</i>	<i>17</i>
Projected Taxation: Stacy	
<i>Sources of income and estimated income tax rates.....</i>	<i>18</i>
Projected Retirement Investments	
<i>Deposits, withdrawals and future asset/estate values.....</i>	<i>19</i>
Projected Cash Investments	
<i>Deposits, withdrawals and future asset/estate values.....</i>	<i>20</i>
Projected Corporate Investments	
<i>Deposits, withdrawals and future asset/estate values.....</i>	<i>21</i>



FINANCIAL SUMMARY

The Big Picture
Walter Goldberg & Stacy Goldberg

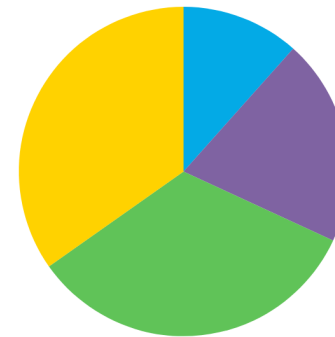
Client Information

	Walter	Stacy
Date of Birth:	Jan 03, 1954	Feb 14, 1954
Marital Status:	Married	Married
Income:	\$19,316	\$15,251
Occupation:	N/A	N/A
Retirement Age:	65	65
Life Expectancy:	95	95

Risk Profile

	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Cash, TFSA and Corporate:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Tax Efficiency:	0.00 %	0.00 %

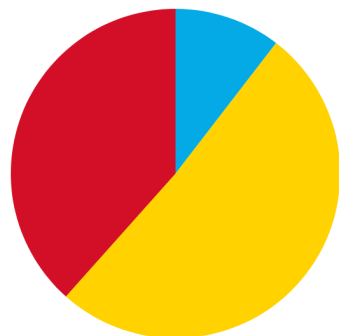
Net Worth



Cash/TFSA:	\$400,000
Retirement:	\$700,000
Real Estate:	\$1,150,000
Other*:	\$0
Corporate*:	\$1,200,000
Assets:	\$3,450,000
Liabilities:	\$0
Net Worth:	\$3,450,000

*Includes life insurance cash values

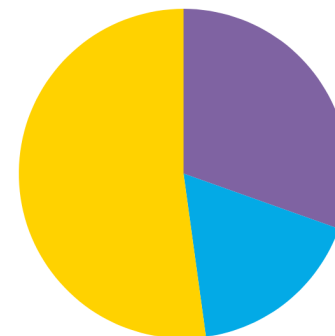
Cash Flow



Withdrawals

Non-Registered:	\$9,406
TFSA:	\$0
RRSP/RRIF:	\$0
LRSP/LIRA:	\$0
Corporate:	\$46,027
Other Income:	\$34,567

Investment Assets



Non-Registered:	\$400,000
TFSA:	\$0
RRSP/RRIF:	\$700,000
LRSP/LIRA:	\$0
Insurance*:	\$0
Corporate:	\$1,200,000
Total Investments:	\$2,300,000

RRSP Contribution Room:	\$0
TFSA Contribution Room:	\$115,000

*Includes life insurance cash values



RETIREMENT ANALYSIS

The Big Picture
Walter Goldberg & Stacy Goldberg

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: \$27,400

Planned Retirement Lifestyle: \$120,000

Attainable Retirement Lifestyle: \$147,400



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: 0

Planned Retirement Age: 65

Attainable Retirement Age: 65



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: 3.52 %

Portfolio Rate of Return: 5.00 %

Required Rate of Return: 1.48 %



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: \$2,300,000

Required Capital at Retirement: \$1,711,300



Current Value of Retirement Capital: \$2,300,000

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



GOALS AND RECOMMENDATIONS

The Big Picture
Walter Goldberg & Stacy Goldberg

Summary of Goals

As discussed, your goals are:

1. To have after-tax income of \$120,000 / year until age 75, then \$90,000 after-tax for the remainder of our lives.
2. To minimize income taxes payable on money withdrawn from our corporation.

Recommendations

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

Tax Planning

Implement an IRP strategy using a corporate owned \$750,000 joint last permanent policy with \$50,000 premium for 20 years funded from existing investments.

Time Period: 1-3 Months

Responsibility: Client

Delaying the conversion of the RRSPs to a RRIF until age 71 creates an opportunity to use some of the tax-paid investments for lifestyle, further reducing the amount of taxable income until age 72.

Time Period: 3-5 Years

Responsibility: Client

Incorporate TFSAs into your asset allocation strategy by maxing TFSA contributions using taxable investments this year and each year in the future.

Time Period: 1-3 Years

Responsibility: Client

Implement available income splitting strategies to split investment income from the taxable investments. In addition, modify corporate share structure to allow more of the corporate dividends to be paid to Stacy.

Time Period: 3-6 Months

Responsibility: Client



PLANNING ASSUMPTIONS

The Big Picture
Walter Goldberg & Stacy Goldberg

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:	5.00 %
Real Estate Growth Rate:	2.50 %
Business Operations Growth Rate:	0.00 %
Lifestyle Funding Cost of Borrowing:	5.50 %

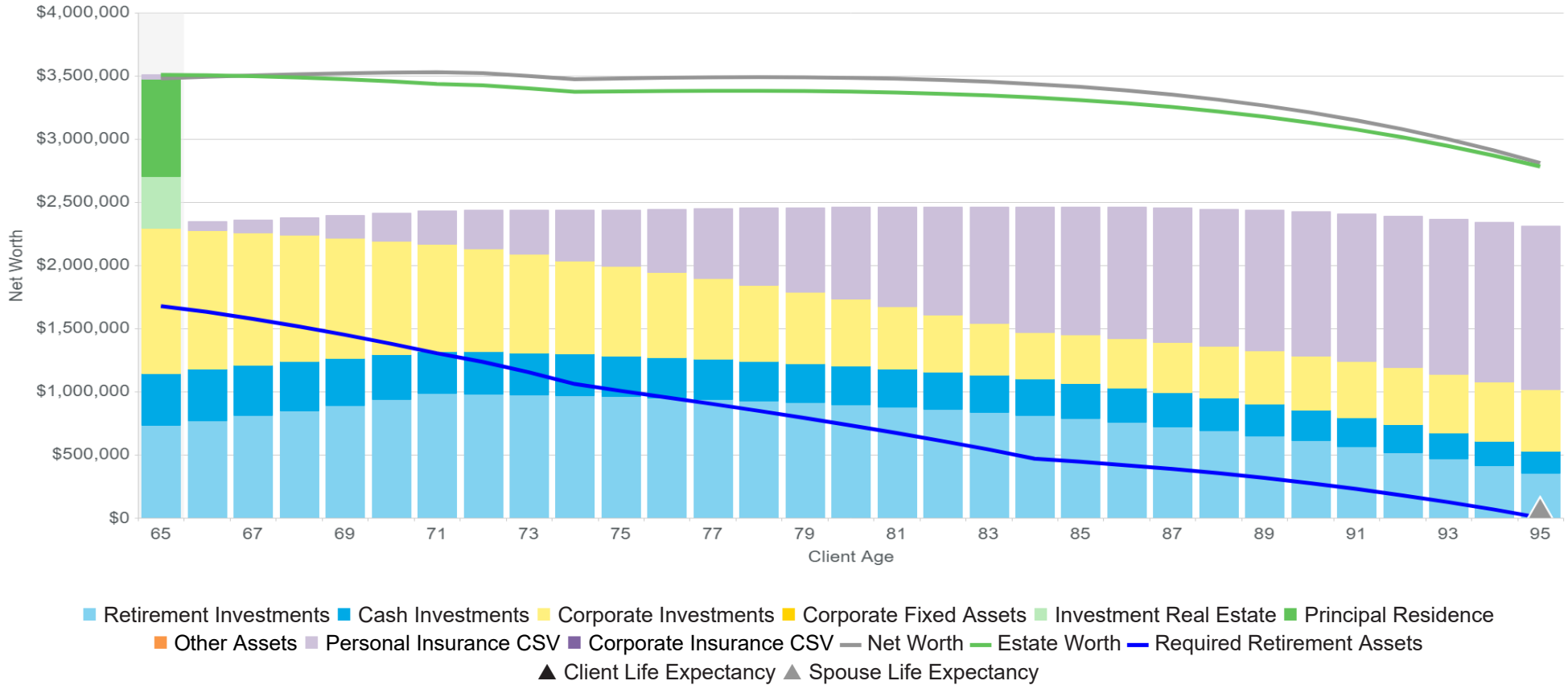
Tax Rates

Tax Efficiency (<i>Wealth Accumulation</i>):	0.00 %
Tax Efficiency (<i>Retirement</i>):	0.00 %
Income Splitting Efficiency:	100.00 %
Top Marginal Rate of Tax in Province:	50.40 %
Top Corporate Tax Rate on Investment Income:	50.67 %



FINANCIAL ANALYSIS

The Big Picture
Walter Goldberg & Stacy Goldberg



Income Goals

Active Retirement Age:	65	2019
After Tax Income Goal:	\$120,000	fv \$120,000
Passive Retirement Age:	75	2029
After Tax Income Goal:	\$90,000	fv \$115,200
Projected Capital at Retirement:	\$2,300,000	

Estate Assets

Client Life Expectancy:	95
Projected Estate Worth:	\$2,779,741
Spouse Life Expectancy:	95
Projected Estate Worth:	\$2,779,741



NET WORTH

Liquid Assets

Retirement Investments:	\$700,000
Cash Investments:	\$400,000
Insurance Cash Surrender Values*:	\$0
Corporate Investments:	\$1,200,000
Total Liquid Assets:	\$2,300,000

Fixed Assets

Real Estate:	\$1,150,000
Net Corporate Assets:	\$0
Other Assets:	\$0
Total Fixed Assets:	\$1,150,000

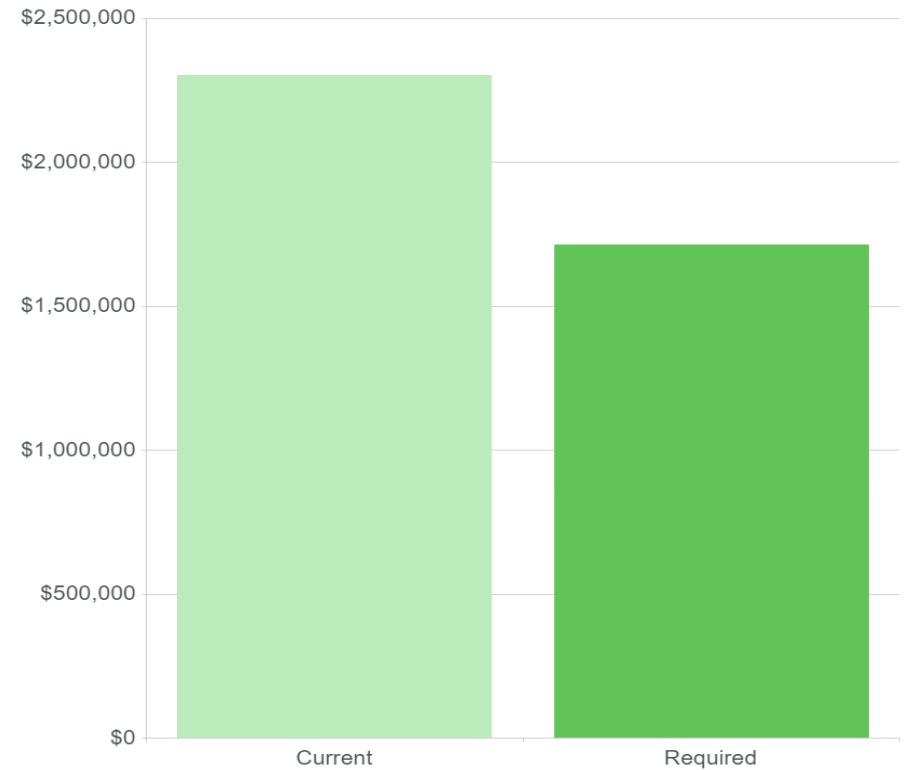
Personal Liabilities:	\$0
Net Worth:	\$3,450,000

Terminal Taxes:	(\$705,600)
Life Insurance Benefits**:	\$750,000
Estate Worth:	\$3,494,400

*Includes both personal and corporate insurance cash values

**Does not include Cash Surrender Values

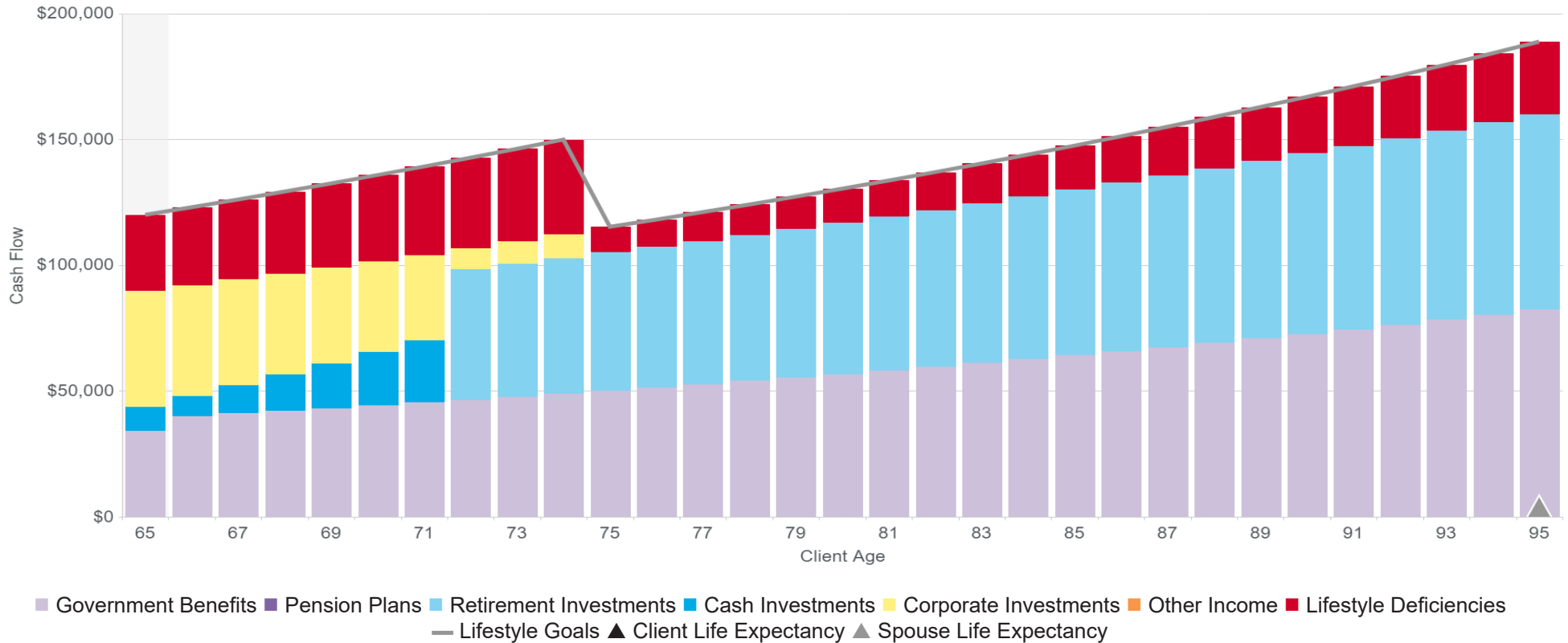
Income Producing Assets





CASH FLOW

The Big Picture
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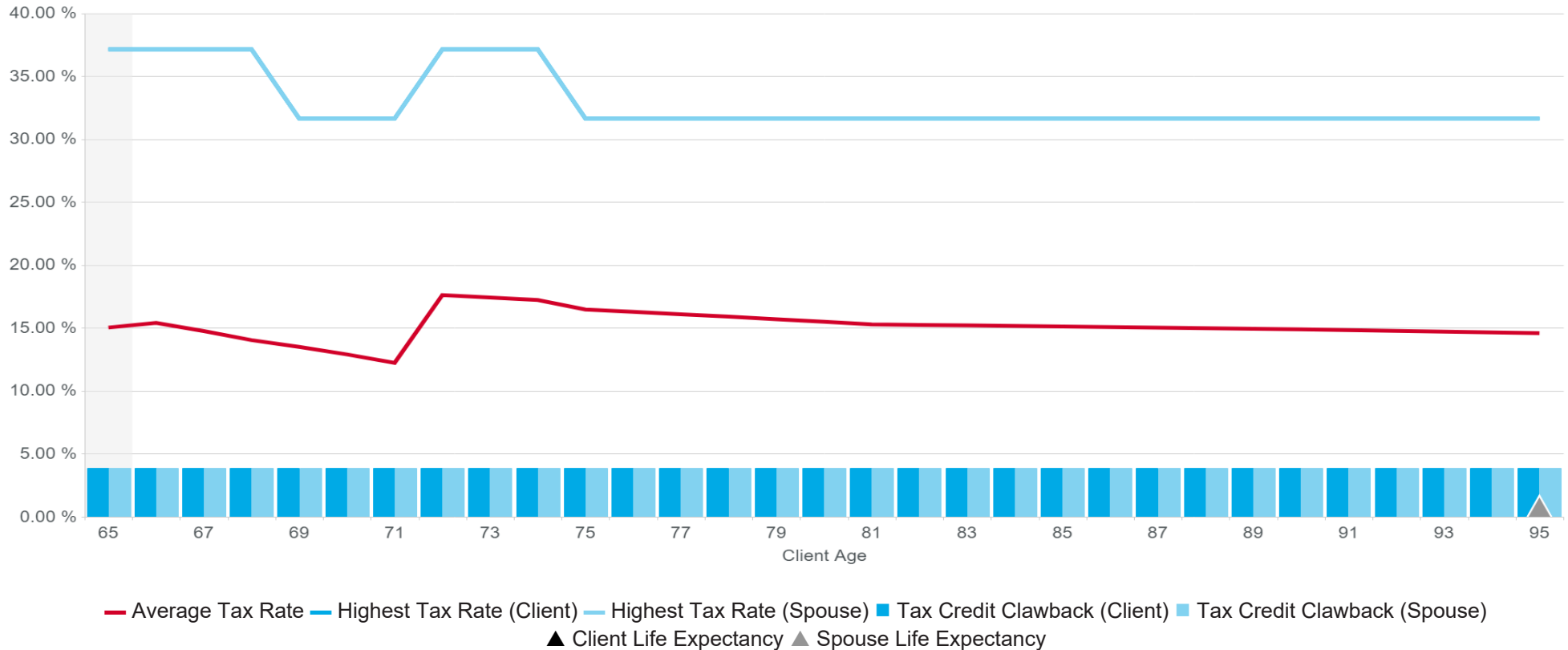
Cash Flow	Annual	Total
Registered Contributions Client:	\$0	\$0
Registered Contributions Spouse:	\$0	\$0
Cash/TFSA Savings Client:	\$0	\$0
Cash/TFSA Savings Spouse:	\$0	\$0
Corporate Investment Savings:	\$0	\$0

Assumptions
Rate of Inflation Assumption: 2.50 %
Portfolio Rate of Return: 5.00 %
<i>The equivalent lifetime return projected based on the four rates of returns entered</i>
Interest on Lifestyle Debt: 5.50 %
<i>In the event of shortfalls, Lifestyle Debt is used to maintain lifestyle needs</i>



INCOME TAX

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Walter Goldberg & Stacy Goldberg



Taxation	Accumulation	Retirement	
Client Highest Marginal Tax Rate:	33.25 %	37.12 %	<i>Includes OAS & Age Credit Claw-Back</i>
Spouse Highest Marginal Tax Rate:	33.25 %	37.12 %	<i>Includes OAS & Age Credit Claw-Back</i>
Highest Average Tax Rate:	15.03 %	17.61 %	
Investment Tax Efficiency:	0.00 %	0.00 %	
Income Splitting Tax Efficiency:		100.00 %	



RISK MANAGEMENT ANALYSIS

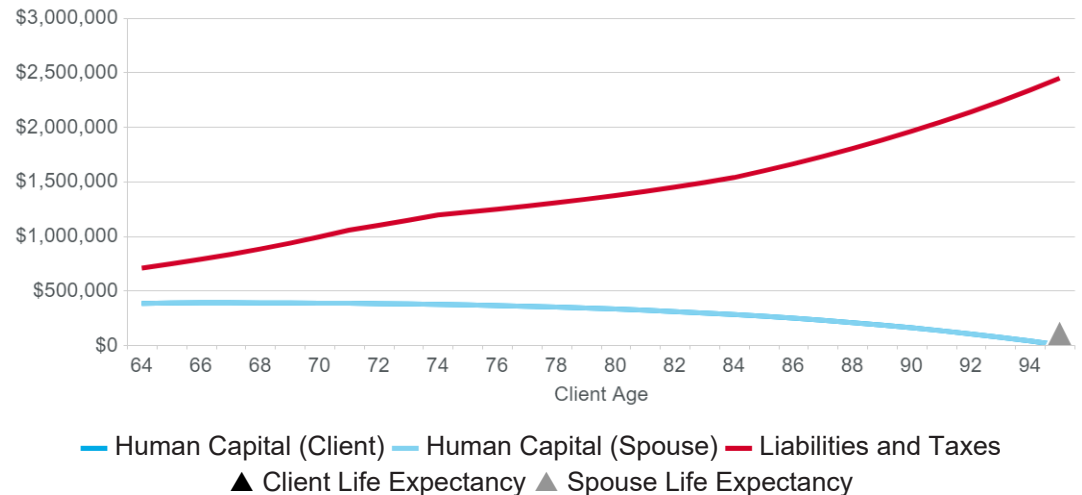
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Human Capital

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:	\$2,300,000
Fixed Assets:	\$1,150,000
Tangible Assets:	\$3,450,000
HC: Walter	\$382,000
HC: Stacy	\$381,000
Total Human Capital:	\$763,000
Liabilities:	\$0
Terminal Taxes:	(\$706,000)
Total Wealth:	\$3,507,000



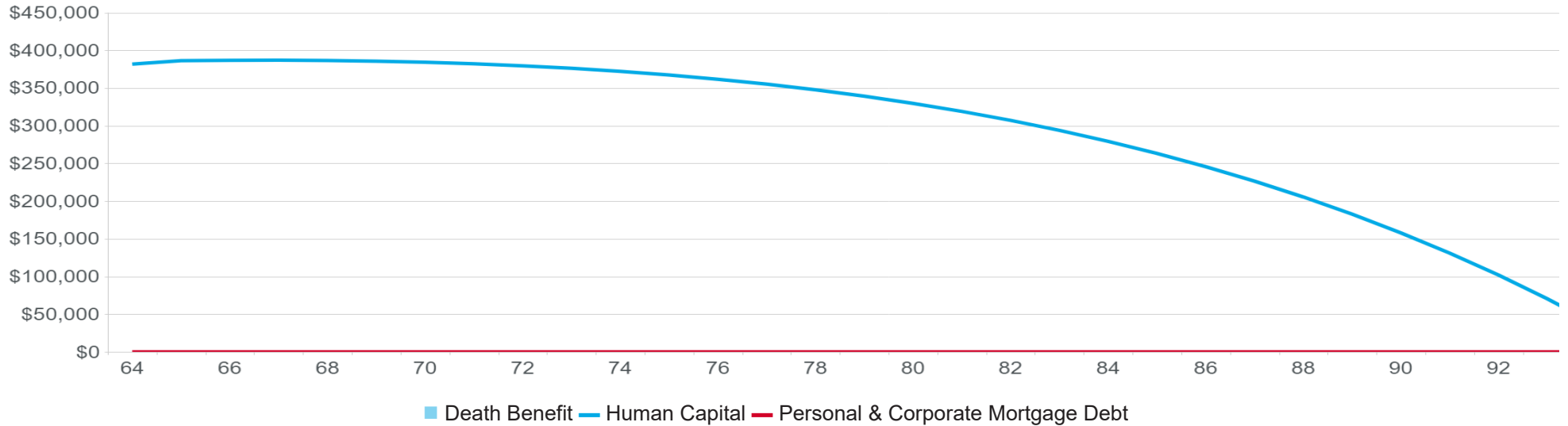
Insurance

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.

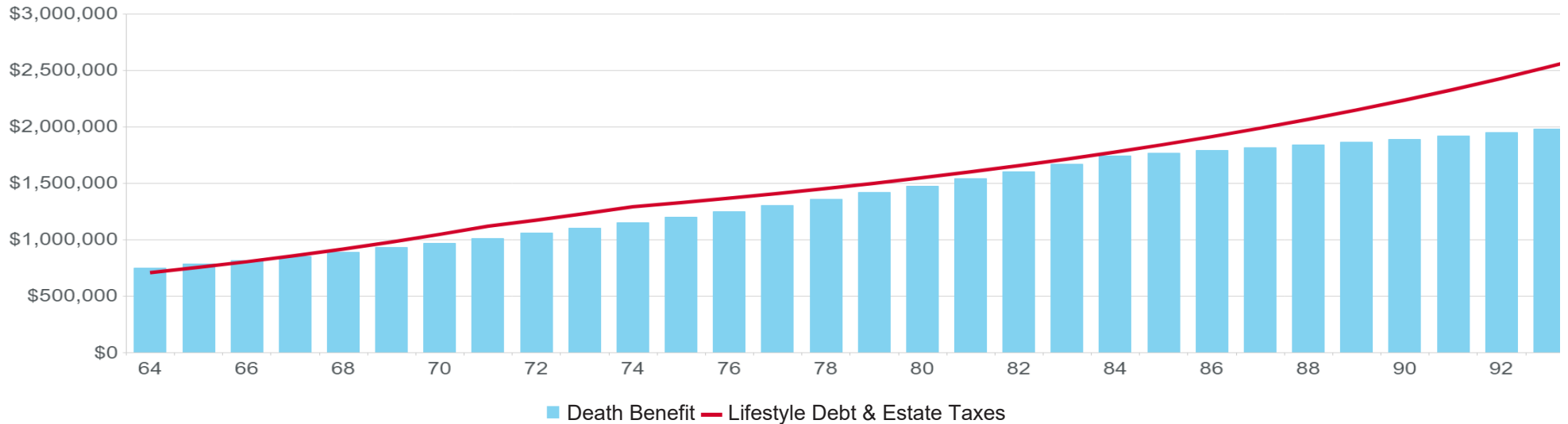
Insurance Needs	Walter	Stacy	Methodology
Life Insurance:	\$382,000	\$381,000	The greater of 'Life Expectancy HC' or your liabilities
Disability Insurance:	\$0/m	\$0/m	60 % of 'Retirement HC' divided by months remaining
Critical Illness Insurance:	\$0	\$0	An amount equal to '3 Years HC'
Long Term Care Insurance:	\$5,000/m	\$5,000/m	50 % of your 'Retirement Needs' for 10 years
Estate Preservation:	\$778,000	\$778,000	Estimated Tax Liabilities at Life Expectancy



Survivor Needs

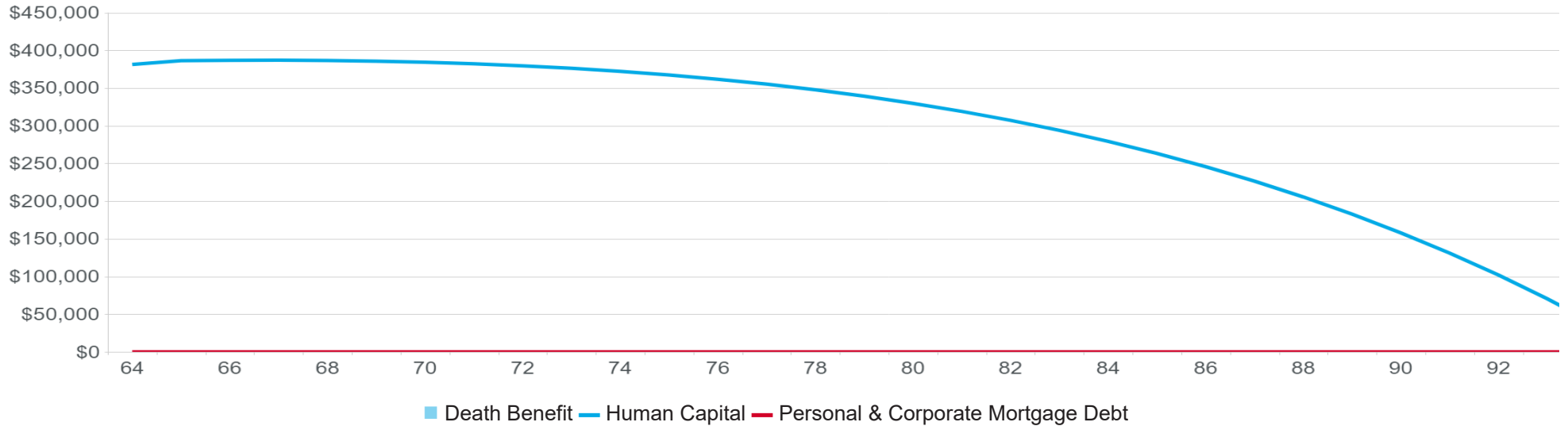


Estate Needs

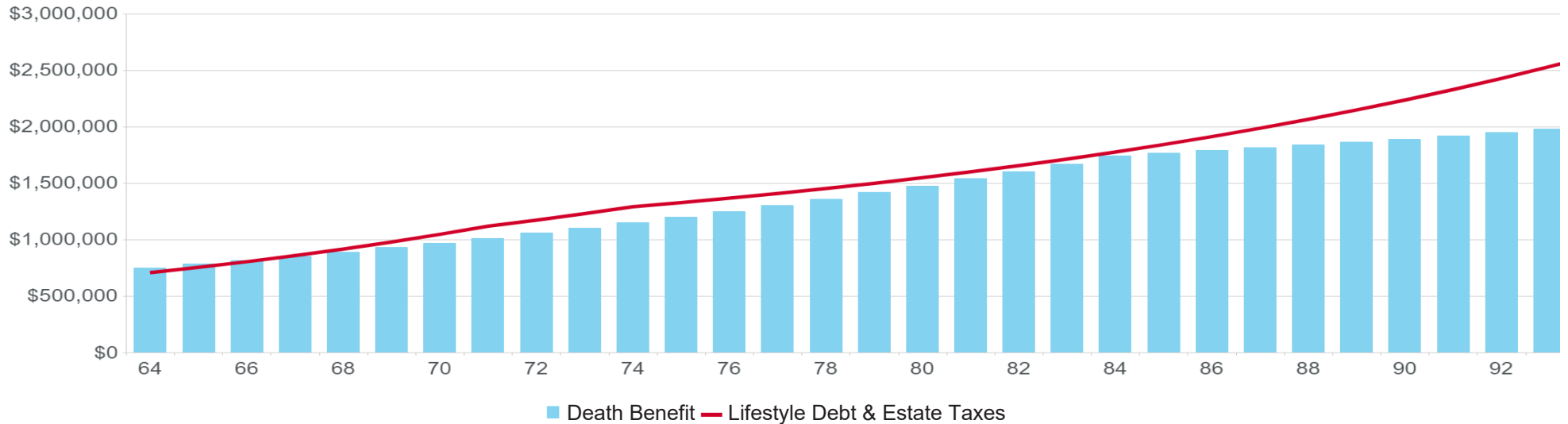




Survivor Needs



Estate Needs





INSURED RETIREMENT PLAN

With Sheltered Savings

The Big Picture
Walter Goldberg & Stacy Goldberg

The Situation

Your current retirement investments combined with your future savings may not be adequate to fully fund your desired retirement lifestyle.

Your current RRSP contribution limit does not allow you to shelter the amount you need to save annually for your retirement.

The Strategy

An Insured Retirement Plan is a financial strategy that lets you tax shelter investment saving today that can be used in the future to create tax-free income.

Insured Retirement Plan combines the following financial elements:

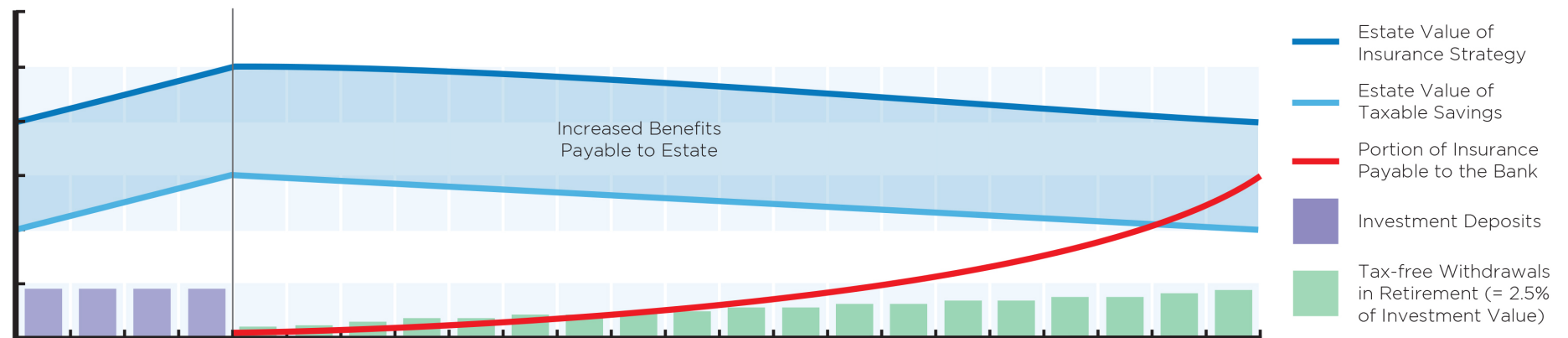
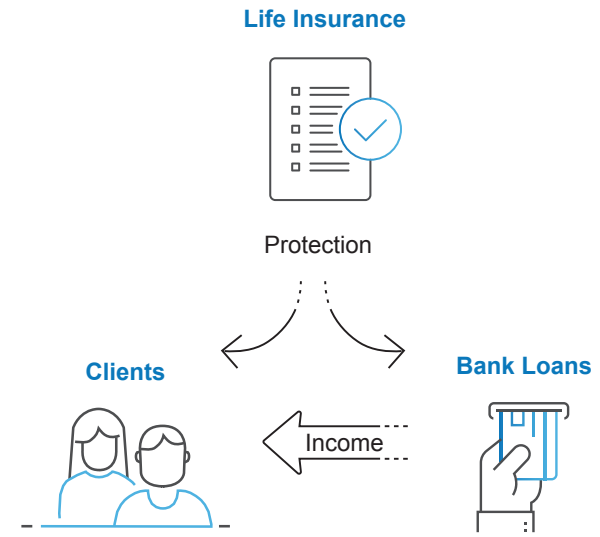
- 1 - Tax-sheltered investment account.
- 2 - Income from a capitalized loan or line of credit secured by the investment account.
- 3 - Life insurance to pay off the loan principal and interest at your death.

Investing in the life insurance you need today to supplement the income you want in retirement may be more efficient than other investment options available to you.

The Solution

People typically think of life insurance as protection for their family in case they die and buy just enough term insurance to pay off debts and provide income for life's necessities. What most people don't realize is that the life insurance they need today can be used to create additional tax-free income in retirement.

When you structure part of your family's insurance protection as permanent, it forms part of your overall investment strategy, providing you with the opportunity to tax-shelter investment savings today, that can be used in the future as security for a series of tax-free income loans.



NET WORTH

Values are estimated based on an after-tax income goal in retirement of \$120,000 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	65	65	\$734,999	\$410,341	\$0	\$1,149,972	\$33,306	\$1,178,750	\$0	\$0	(\$30,749)	\$3,476,619
2020	66	66	\$771,748	\$406,311	\$0	\$1,099,945	\$67,945	\$1,208,219	\$0	\$0	(\$63,958)	\$3,490,210
2021	67	67	\$810,334	\$397,824	\$0	\$1,049,920	\$103,970	\$1,238,424	\$0	\$0	(\$99,781)	\$3,500,690
2022	68	68	\$850,849	\$386,551	\$0	\$999,895	\$141,435	\$1,269,385	\$0	\$0	(\$138,382)	\$3,509,733
2023	69	69	\$893,390	\$372,379	\$0	\$949,872	\$180,399	\$1,301,119	\$0	\$0	(\$179,934)	\$3,517,226
2024	70	70	\$938,059	\$354,927	\$0	\$899,850	\$220,922	\$1,333,647	\$0	\$0	(\$224,620)	\$3,522,786
2025	71	71	\$984,960	\$334,048	\$0	\$849,830	\$263,066	\$1,366,989	\$0	\$0	(\$272,634)	\$3,526,258
2026	72	72	\$980,803	\$338,519	\$0	\$814,515	\$306,896	\$1,401,163	\$0	\$0	(\$324,180)	\$3,517,717
2027	73	73	\$975,454	\$333,671	\$0	\$777,993	\$352,480	\$1,436,192	\$0	\$0	(\$379,474)	\$3,496,316
2028	74	74	\$968,833	\$328,482	\$0	\$740,222	\$399,886	\$1,472,097	\$0	\$0	(\$438,746)	\$3,470,774
2029	75	75	\$960,864	\$322,945	\$0	\$707,246	\$449,189	\$1,508,900	\$0	\$0	(\$472,997)	\$3,476,146
2030	76	76	\$951,480	\$319,733	\$0	\$673,456	\$500,465	\$1,546,622	\$0	\$0	(\$509,778)	\$3,481,978
2031	77	77	\$940,624	\$316,357	\$0	\$638,833	\$553,791	\$1,585,288	\$0	\$0	(\$549,283)	\$3,485,611
2032	78	78	\$928,057	\$312,831	\$0	\$603,356	\$609,251	\$1,624,920	\$0	\$0	(\$591,539)	\$3,486,876
2033	79	79	\$913,848	\$309,117	\$0	\$567,004	\$666,930	\$1,665,543	\$0	\$0	(\$636,895)	\$3,485,547
2034	80	80	\$897,791	\$305,275	\$0	\$529,756	\$726,915	\$1,707,181	\$0	\$0	(\$685,445)	\$3,481,474
2035	81	81	\$879,804	\$301,277	\$0	\$491,589	\$789,301	\$1,749,861	\$0	\$0	(\$737,417)	\$3,474,414
2036	82	82	\$859,828	\$297,144	\$0	\$452,480	\$854,182	\$1,793,608	\$0	\$0	(\$793,087)	\$3,464,155
2037	83	83	\$837,658	\$292,460	\$0	\$412,407	\$921,658	\$1,838,448	\$0	\$0	(\$852,598)	\$3,450,032
2038	84	84	\$813,220	\$287,162	\$0	\$371,346	\$991,834	\$1,884,409	\$0	\$0	(\$916,250)	\$3,431,720
2039	85	85	\$786,405	\$281,231	\$0	\$380,504	\$1,014,377	\$1,931,519	\$0	\$0	(\$984,323)	\$3,409,713
2040	86	86	\$757,002	\$274,638	\$0	\$389,889	\$1,037,821	\$1,979,807	\$0	\$0	(\$1,057,021)	\$3,382,137
2041	87	87	\$724,967	\$267,320	\$0	\$399,506	\$1,062,204	\$2,029,302	\$0	\$0	(\$1,134,736)	\$3,348,562
2042	88	88	\$690,119	\$259,268	\$0	\$409,359	\$1,087,562	\$2,080,035	\$0	\$0	(\$1,217,750)	\$3,308,592
2043	89	89	\$652,269	\$250,429	\$0	\$419,456	\$1,113,934	\$2,132,036	\$0	\$0	(\$1,306,361)	\$3,261,762
2044	90	90	\$611,270	\$240,750	\$0	\$429,801	\$1,141,361	\$2,185,337	\$0	\$0	(\$1,400,938)	\$3,207,580
2045	91	91	\$567,010	\$230,188	\$0	\$440,402	\$1,169,885	\$2,239,970	\$0	\$0	(\$1,501,914)	\$3,145,542
2046	92	92	\$519,318	\$218,716	\$0	\$451,264	\$1,199,551	\$2,295,969	\$0	\$0	(\$1,609,691)	\$3,075,128
2047	93	93	\$468,011	\$206,285	\$0	\$462,394	\$1,230,403	\$2,353,369	\$0	\$0	(\$1,724,694)	\$2,995,768
2048	94	94	\$412,882	\$192,844	\$0	\$473,799	\$1,262,489	\$2,412,203	\$0	\$0	(\$1,847,359)	\$2,906,858
2049	95	95	\$353,860	\$178,333	\$0	\$485,485	\$1,295,859	\$2,472,508	\$0	\$0	(\$1,978,289)	\$2,807,756

Summary

Retirement												
2019	65	65	\$734,999	\$410,341	\$0	\$1,149,972	\$33,306	\$1,178,750	\$0	\$0	(\$30,749)	\$3,476,619
Passive Retirement												
2029	75	75	\$960,864	\$322,945	\$0	\$707,246	\$449,189	\$1,508,900	\$0	\$0	(\$472,997)	\$3,476,146
Client Assumed Life Expectancy												
2049	95	95	\$353,860	\$178,333	\$0	\$485,485	\$1,295,859	\$2,472,508	\$0	\$0	(\$1,978,289)	\$2,807,756
Spouse Assumed Life Expectancy												
2049	95	95	\$353,860	\$178,333	\$0	\$485,485	\$1,295,859	\$2,472,508	\$0	\$0	(\$1,978,289)	\$2,807,756

ESTATE WORTH

Values are estimated based on an after-tax income goal in retirement of \$120,000 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	65	\$2,324,089	(\$30,749)	\$1,183,278	\$0	\$3,476,619	(\$721,146)	\$0	\$0	\$750,000	\$3,505,473
2020	66	\$2,386,277	(\$63,958)	\$1,167,890	\$0	\$3,490,210	(\$737,957)	\$0	\$0	\$750,000	\$3,502,253
2021	67	\$2,446,582	(\$99,781)	\$1,153,889	\$0	\$3,500,690	(\$756,091)	\$0	\$0	\$750,000	\$3,494,599
2022	68	\$2,506,785	(\$138,382)	\$1,141,330	\$0	\$3,509,733	(\$775,610)	\$0	\$0	\$750,000	\$3,484,122
2023	69	\$2,566,889	(\$179,934)	\$1,130,272	\$0	\$3,517,226	(\$796,578)	\$0	\$0	\$750,000	\$3,470,648
2024	70	\$2,626,633	(\$224,620)	\$1,120,773	\$0	\$3,522,786	(\$819,062)	\$0	\$0	\$750,000	\$3,453,723
2025	71	\$2,685,996	(\$272,634)	\$1,112,896	\$0	\$3,526,258	(\$843,132)	\$0	\$0	\$750,000	\$3,433,126
2026	72	\$2,720,485	(\$324,180)	\$1,121,412	\$0	\$3,517,717	(\$845,653)	\$0	\$0	\$750,000	\$3,422,065
2027	73	\$2,745,318	(\$379,474)	\$1,130,472	\$0	\$3,496,316	(\$847,764)	\$0	\$0	\$750,000	\$3,398,552
2028	74	\$2,769,412	(\$438,746)	\$1,140,108	\$0	\$3,470,774	(\$849,433)	\$0	\$0	\$750,000	\$3,371,341
2029	75	\$2,792,708	(\$472,997)	\$1,156,435	\$0	\$3,476,146	(\$852,165)	\$0	\$0	\$750,000	\$3,373,981
2030	76	\$2,817,835	(\$509,778)	\$1,173,921	\$0	\$3,481,978	(\$854,533)	\$0	\$0	\$750,000	\$3,377,445
2031	77	\$2,842,269	(\$549,283)	\$1,192,625	\$0	\$3,485,611	(\$856,524)	\$0	\$0	\$750,000	\$3,379,086
2032	78	\$2,865,808	(\$591,539)	\$1,212,608	\$0	\$3,486,876	(\$858,035)	\$0	\$0	\$750,000	\$3,378,842
2033	79	\$2,888,508	(\$636,895)	\$1,233,934	\$0	\$3,485,547	(\$859,116)	\$0	\$0	\$750,000	\$3,376,431
2034	80	\$2,910,248	(\$685,445)	\$1,256,671	\$0	\$3,481,474	(\$859,683)	\$0	\$0	\$750,000	\$3,371,791
2035	81	\$2,930,942	(\$737,417)	\$1,280,890	\$0	\$3,474,414	(\$859,713)	\$0	\$0	\$750,000	\$3,364,701
2036	82	\$2,950,580	(\$793,087)	\$1,306,662	\$0	\$3,464,155	(\$859,196)	\$0	\$0	\$750,000	\$3,354,959
2037	83	\$2,968,565	(\$852,598)	\$1,334,065	\$0	\$3,450,032	(\$858,048)	\$0	\$0	\$750,000	\$3,341,984
2038	84	\$2,984,790	(\$916,250)	\$1,363,179	\$0	\$3,431,720	(\$856,254)	\$0	\$0	\$750,000	\$3,325,465
2039	85	\$2,999,155	(\$984,323)	\$1,394,881	\$0	\$3,409,713	(\$854,587)	\$0	\$0	\$750,000	\$3,305,126
2040	86	\$3,011,447	(\$1,057,021)	\$1,427,711	\$0	\$3,382,137	(\$851,993)	\$0	\$0	\$750,000	\$3,280,144
2041	87	\$3,021,589	(\$1,134,736)	\$1,461,709	\$0	\$3,348,562	(\$848,461)	\$0	\$0	\$750,000	\$3,250,102
2042	88	\$3,029,421	(\$1,217,750)	\$1,496,921	\$0	\$3,308,592	(\$843,913)	\$0	\$0	\$750,000	\$3,214,680
2043	89	\$3,034,733	(\$1,306,361)	\$1,533,390	\$0	\$3,261,762	(\$838,268)	\$0	\$0	\$750,000	\$3,173,494
2044	90	\$3,037,356	(\$1,400,938)	\$1,571,162	\$0	\$3,207,580	(\$831,466)	\$0	\$0	\$750,000	\$3,126,114
2045	91	\$3,037,169	(\$1,501,914)	\$1,610,287	\$0	\$3,145,542	(\$823,465)	\$0	\$0	\$750,000	\$3,072,077
2046	92	\$3,034,003	(\$1,609,691)	\$1,650,815	\$0	\$3,075,128	(\$814,194)	\$0	\$0	\$750,000	\$3,010,934
2047	93	\$3,027,665	(\$1,724,694)	\$1,692,797	\$0	\$2,995,768	(\$803,576)	\$0	\$0	\$750,000	\$2,942,192
2048	94	\$3,017,929	(\$1,847,359)	\$1,736,288	\$0	\$2,906,858	(\$791,522)	\$0	\$0	\$750,000	\$2,865,336
2049	95	\$3,004,701	(\$1,978,289)	\$1,781,344	\$0	\$2,807,756	(\$778,014)	\$0	\$0	\$750,000	\$2,779,741

Summary

Retirement											
2019	65	\$2,324,089	(\$30,749)	\$1,183,278	\$0	\$3,476,619	(\$721,146)	\$0	\$0	\$750,000	\$3,505,473
Passive Retirement											
2029	75	\$2,792,708	(\$472,997)	\$1,156,435	\$0	\$3,476,146	(\$852,165)	\$0	\$0	\$750,000	\$3,373,981
Client Assumed Life Expectancy											
2049	95	\$3,004,701	(\$1,978,289)	\$1,781,344	\$0	\$2,807,756	(\$778,014)	\$0	\$0	\$750,000	\$2,779,741
Spouse Assumed Life Expectancy											
2049	95	\$3,004,701	(\$1,978,289)	\$1,781,344	\$0	\$2,807,756	(\$778,014)	\$0	\$0	\$750,000	\$2,779,741

LIFE INSURANCE

Year	Client	Walter		Stacy		Joint Last		Personal		Corporate	
		Human Capital	Death Benefit	Human Capital	Death Benefit	Estate Taxes	Death Benefit	Annual Premiums	Cash Value	Annual Premiums	Cash Value
2019	65	\$386,186	\$0	\$386,186	\$0	(\$721,146)	\$783,306	\$0	\$0	\$50,000	\$33,306
2020	66	\$386,736	\$0	\$386,736	\$0	(\$737,957)	\$817,945	\$0	\$0	\$50,000	\$67,945
2021	67	\$386,845	\$0	\$386,845	\$0	(\$756,091)	\$853,970	\$0	\$0	\$50,000	\$103,970
2022	68	\$386,479	\$0	\$386,479	\$0	(\$775,610)	\$891,435	\$0	\$0	\$50,000	\$141,435
2023	69	\$385,602	\$0	\$385,602	\$0	(\$796,578)	\$930,399	\$0	\$0	\$50,000	\$180,399
2024	70	\$384,175	\$0	\$384,175	\$0	(\$819,062)	\$970,922	\$0	\$0	\$50,000	\$220,922
2025	71	\$382,160	\$0	\$382,160	\$0	(\$843,132)	\$1,013,066	\$0	\$0	\$50,000	\$263,066
2026	72	\$379,514	\$0	\$379,514	\$0	(\$845,653)	\$1,056,896	\$0	\$0	\$50,000	\$306,896
2027	73	\$376,191	\$0	\$376,191	\$0	(\$847,764)	\$1,102,480	\$0	\$0	\$50,000	\$352,480
2028	74	\$372,144	\$0	\$372,144	\$0	(\$849,433)	\$1,149,886	\$0	\$0	\$50,000	\$399,886
2029	75	\$367,324	\$0	\$367,324	\$0	(\$852,165)	\$1,199,189	\$0	\$0	\$50,000	\$449,189
2030	76	\$361,678	\$0	\$361,678	\$0	(\$854,533)	\$1,250,465	\$0	\$0	\$50,000	\$500,465
2031	77	\$355,148	\$0	\$355,148	\$0	(\$856,524)	\$1,303,791	\$0	\$0	\$50,000	\$553,791
2032	78	\$347,677	\$0	\$347,677	\$0	(\$858,035)	\$1,359,251	\$0	\$0	\$50,000	\$609,251
2033	79	\$339,201	\$0	\$339,201	\$0	(\$859,116)	\$1,416,930	\$0	\$0	\$50,000	\$666,930
2034	80	\$329,656	\$0	\$329,656	\$0	(\$859,683)	\$1,476,915	\$0	\$0	\$50,000	\$726,915
2035	81	\$318,970	\$0	\$318,970	\$0	(\$859,713)	\$1,539,301	\$0	\$0	\$50,000	\$789,301
2036	82	\$307,071	\$0	\$307,071	\$0	(\$859,196)	\$1,604,182	\$0	\$0	\$50,000	\$854,182
2037	83	\$293,880	\$0	\$293,880	\$0	(\$858,048)	\$1,671,658	\$0	\$0	\$50,000	\$921,658
2038	84	\$279,317	\$0	\$279,317	\$0	(\$856,254)	\$1,741,834	\$0	\$0	\$50,000	\$991,834
2039	85	\$263,294	\$0	\$263,294	\$0	(\$854,587)	\$1,764,377	\$0	\$0	\$0	\$1,014,377
2040	86	\$245,720	\$0	\$245,720	\$0	(\$851,993)	\$1,787,821	\$0	\$0	\$0	\$1,037,821
2041	87	\$226,499	\$0	\$226,499	\$0	(\$848,461)	\$1,812,204	\$0	\$0	\$0	\$1,062,204
2042	88	\$205,529	\$0	\$205,529	\$0	(\$843,913)	\$1,837,562	\$0	\$0	\$0	\$1,087,562
2043	89	\$182,703	\$0	\$182,703	\$0	(\$838,268)	\$1,863,934	\$0	\$0	\$0	\$1,113,934
2044	90	\$157,909	\$0	\$157,909	\$0	(\$831,466)	\$1,891,361	\$0	\$0	\$0	\$1,141,361
2045	91	\$131,026	\$0	\$131,026	\$0	(\$823,465)	\$1,919,885	\$0	\$0	\$0	\$1,169,885
2046	92	\$101,930	\$0	\$101,930	\$0	(\$814,194)	\$1,949,551	\$0	\$0	\$0	\$1,199,551
2047	93	\$70,488	\$0	\$70,488	\$0	(\$803,576)	\$1,980,403	\$0	\$0	\$0	\$1,230,403
2048	94	\$36,560	\$0	\$36,560	\$0	(\$791,522)	\$2,012,489	\$0	\$0	\$0	\$1,262,489
2049	95	\$0	\$0	\$0	\$0	(\$778,014)	\$2,045,859	\$0	\$0	\$0	\$1,295,859

Summary

Retirement											
2019	65	\$386,186	\$0	\$386,186	\$0	(\$721,146)	\$783,306	\$0	\$0	\$50,000	\$33,306
Passive Retirement											
2029	75	\$367,324	\$0	\$367,324	\$0	(\$852,165)	\$1,199,189	\$0	\$0	\$50,000	\$449,189
Client Assumed Life Expectancy											
2049	95	\$0	\$0	\$0	\$0	(\$778,014)	\$2,045,859	\$0	\$0	\$0	\$1,295,859
Spouse Assumed Life Expectancy											
2049	95	\$0	\$0	\$0	\$0	(\$778,014)	\$2,045,859	\$0	\$0	\$0	\$1,295,859

CASH FLOW

Values are estimated based on an after-tax income goal in retirement of \$120,000 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	65	65	\$0	\$0	\$55,433	\$34,567	\$120,000	\$0	(\$30,000)	(\$15,683)	\$0	\$15,683
2020	66	66	\$0	\$0	\$51,892	\$40,358	\$123,000	\$0	(\$30,750)	(\$16,509)	\$0	\$16,509
2021	67	67	\$0	\$0	\$53,189	\$41,367	\$126,075	\$0	(\$31,519)	(\$15,500)	\$0	\$15,500
2022	68	68	\$0	\$0	\$54,519	\$42,401	\$129,227	\$0	(\$32,307)	(\$14,433)	\$0	\$14,433
2023	69	69	\$0	\$0	\$55,882	\$43,461	\$132,458	\$0	(\$33,114)	(\$13,557)	\$0	\$13,557
2024	70	70	\$0	\$0	\$57,279	\$44,548	\$135,769	\$0	(\$33,942)	(\$12,633)	\$0	\$12,633
2025	71	71	\$0	\$0	\$58,711	\$45,661	\$139,163	\$0	(\$34,791)	(\$11,648)	\$0	\$11,648
2026	72	72	\$0	\$52,006	\$8,173	\$46,803	\$142,642	\$0	(\$35,661)	(\$20,737)	\$0	\$20,737
2027	73	73	\$0	\$52,963	\$8,720	\$47,973	\$146,208	\$0	(\$36,552)	(\$20,830)	\$0	\$20,830
2028	74	74	\$0	\$53,943	\$9,283	\$49,172	\$149,864	\$0	(\$37,466)	(\$20,915)	\$0	\$20,915
2029	75	75	\$0	\$54,933	\$0	\$50,402	\$115,208	\$0	(\$9,873)	(\$18,437)	\$0	\$18,437
2030	76	76	\$0	\$55,922	\$0	\$51,662	\$118,088	\$0	(\$10,504)	(\$18,440)	\$0	\$18,440
2031	77	77	\$0	\$56,898	\$0	\$52,953	\$121,040	\$0	(\$11,188)	(\$18,423)	\$0	\$18,423
2032	78	78	\$0	\$58,037	\$0	\$54,277	\$124,066	\$0	(\$11,752)	(\$18,433)	\$0	\$18,433
2033	79	79	\$0	\$59,024	\$0	\$55,634	\$127,168	\$0	(\$12,509)	(\$18,379)	\$0	\$18,379
2034	80	80	\$0	\$60,131	\$0	\$57,025	\$130,347	\$0	(\$13,191)	(\$18,344)	\$0	\$18,344
2035	81	81	\$0	\$61,229	\$0	\$58,451	\$133,606	\$0	(\$13,926)	(\$18,282)	\$0	\$18,282
2036	82	82	\$0	\$62,290	\$0	\$59,912	\$136,946	\$0	(\$14,744)	(\$18,611)	\$0	\$18,611
2037	83	83	\$0	\$63,455	\$0	\$61,410	\$140,369	\$0	(\$15,504)	(\$18,972)	\$0	\$18,972
2038	84	84	\$0	\$64,583	\$0	\$62,945	\$143,879	\$0	(\$16,350)	(\$19,322)	\$0	\$19,322
2039	85	85	\$0	\$65,708	\$0	\$64,518	\$147,475	\$0	(\$17,249)	(\$19,671)	\$0	\$19,671
2040	86	86	\$0	\$66,923	\$0	\$66,131	\$151,162	\$0	(\$18,108)	(\$20,048)	\$0	\$20,048
2041	87	87	\$0	\$68,054	\$0	\$67,785	\$154,941	\$0	(\$19,102)	(\$20,398)	\$0	\$20,398
2042	88	88	\$0	\$69,234	\$0	\$69,479	\$158,815	\$0	(\$20,101)	(\$20,763)	\$0	\$20,763
2043	89	89	\$0	\$70,461	\$0	\$71,216	\$162,785	\$0	(\$21,108)	(\$21,143)	\$0	\$21,143
2044	90	90	\$0	\$71,684	\$0	\$72,997	\$166,855	\$0	(\$22,174)	(\$21,522)	\$0	\$21,522
2045	91	91	\$0	\$72,863	\$0	\$74,822	\$171,026	\$0	(\$23,341)	(\$21,887)	\$0	\$21,887
2046	92	92	\$0	\$74,052	\$0	\$76,692	\$175,302	\$0	(\$24,558)	(\$22,254)	\$0	\$22,254
2047	93	93	\$0	\$75,249	\$0	\$78,609	\$179,685	\$0	(\$25,826)	(\$22,624)	\$0	\$22,624
2048	94	94	\$0	\$76,473	\$0	\$80,575	\$184,177	\$0	(\$27,129)	(\$23,002)	\$0	\$23,002
2049	95	95	\$0	\$77,581	\$0	\$82,589	\$188,781	\$0	(\$28,611)	(\$23,343)	\$0	\$23,343

Summary

Retirement												
2019	65	65	\$0	\$0	\$55,433	\$34,567	\$120,000	\$0	(\$30,000)	(\$15,683)	\$0	\$15,683
Passive Retirement												
2029	75	75	\$0	\$54,933	\$0	\$50,402	\$115,208	\$0	(\$9,873)	(\$18,437)	\$0	\$18,437
Client Assumed Life Expectancy												
2049	95	95	\$0	\$77,581	\$0	\$82,589	\$188,781	\$0	(\$28,611)	(\$23,343)	\$0	\$23,343
Spouse Assumed Life Expectancy												
2049	95	95	\$0	\$77,581	\$0	\$82,589	\$188,781	\$0	(\$28,611)	(\$23,343)	\$0	\$23,343

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	65	65	\$52,486	(\$8,749)	\$1,527	\$0	(\$731)	\$0	(\$7,953)	15.15 %	33.25 %	37.12 %
2020	66	66	\$53,594	(\$9,077)	\$1,565	\$0	(\$742)	\$0	(\$8,254)	15.40 %	33.25 %	37.12 %
2021	67	67	\$52,549	(\$8,686)	\$1,604	\$0	(\$668)	\$0	(\$7,750)	14.75 %	33.25 %	37.12 %
2022	68	68	\$51,438	(\$8,270)	\$1,644	\$0	(\$591)	\$0	(\$7,216)	14.03 %	33.25 %	37.12 %
2023	69	69	\$50,260	(\$7,954)	\$1,685	\$0	(\$510)	\$0	(\$6,779)	13.49 %	27.75 %	31.62 %
2024	70	70	\$48,991	(\$7,618)	\$1,727	\$0	(\$425)	\$0	(\$6,316)	12.89 %	27.75 %	31.62 %
2025	71	71	\$47,642	(\$7,258)	\$1,771	\$0	(\$336)	\$0	(\$5,824)	12.22 %	27.75 %	31.62 %
2026	72	72	\$58,880	(\$11,858)	\$1,815	\$408	(\$734)	\$0	(\$10,369)	17.61 %	33.25 %	37.12 %
2027	73	73	\$59,804	(\$11,953)	\$1,860	\$408	(\$731)	\$0	(\$10,415)	17.42 %	33.25 %	37.12 %
2028	74	74	\$60,737	(\$12,045)	\$1,907	\$408	(\$727)	\$0	(\$10,458)	17.22 %	33.25 %	37.12 %
2029	75	75	\$56,004	(\$11,077)	\$1,954	\$408	(\$503)	\$0	(\$9,218)	16.46 %	27.75 %	31.62 %
2030	76	76	\$56,647	(\$11,144)	\$2,003	\$408	(\$487)	\$0	(\$9,220)	16.28 %	27.75 %	31.62 %
2031	77	77	\$57,275	(\$11,204)	\$2,053	\$408	(\$468)	\$0	(\$9,211)	16.08 %	27.75 %	31.62 %
2032	78	78	\$57,963	(\$11,278)	\$2,105	\$408	(\$451)	\$0	(\$9,217)	15.90 %	27.75 %	31.62 %
2033	79	79	\$58,565	(\$11,325)	\$2,157	\$408	(\$430)	\$0	(\$9,189)	15.69 %	27.75 %	31.62 %
2034	80	80	\$59,216	(\$11,382)	\$2,211	\$408	(\$409)	\$0	(\$9,172)	15.49 %	27.75 %	31.62 %
2035	81	81	\$59,840	(\$11,429)	\$2,266	\$408	(\$386)	\$0	(\$9,141)	15.28 %	27.75 %	31.62 %
2036	82	82	\$61,101	(\$11,650)	\$2,323	\$408	(\$387)	\$0	(\$9,305)	15.23 %	27.75 %	31.62 %
2037	83	83	\$62,432	(\$11,886)	\$2,381	\$408	(\$389)	\$0	(\$9,486)	15.19 %	27.75 %	31.62 %
2038	84	84	\$63,764	(\$12,120)	\$2,441	\$408	(\$390)	\$0	(\$9,661)	15.15 %	27.75 %	31.62 %
2039	85	85	\$65,113	(\$12,355)	\$2,502	\$408	(\$390)	\$0	(\$9,835)	15.10 %	27.75 %	31.62 %
2040	86	86	\$66,527	(\$12,605)	\$2,564	\$408	(\$391)	\$0	(\$10,024)	15.07 %	27.75 %	31.62 %
2041	87	87	\$67,920	(\$12,845)	\$2,628	\$408	(\$391)	\$0	(\$10,199)	15.02 %	27.75 %	31.62 %
2042	88	88	\$69,357	(\$13,093)	\$2,694	\$408	(\$390)	\$0	(\$10,382)	14.97 %	27.75 %	31.62 %
2043	89	89	\$70,839	(\$13,351)	\$2,761	\$408	(\$390)	\$0	(\$10,572)	14.92 %	27.75 %	31.62 %
2044	90	90	\$72,341	(\$13,610)	\$2,830	\$408	(\$390)	\$0	(\$10,761)	14.88 %	27.75 %	31.62 %
2045	91	91	\$73,842	(\$13,865)	\$2,901	\$408	(\$388)	\$0	(\$10,943)	14.82 %	27.75 %	31.62 %
2046	92	92	\$75,372	(\$14,124)	\$2,974	\$408	(\$385)	\$0	(\$11,127)	14.76 %	27.75 %	31.62 %
2047	93	93	\$76,929	(\$14,386)	\$3,048	\$408	(\$382)	\$0	(\$11,312)	14.70 %	27.75 %	31.62 %
2048	94	94	\$78,524	(\$14,654)	\$3,124	\$408	(\$379)	\$0	(\$11,501)	14.65 %	27.75 %	31.62 %
2049	95	95	\$80,085	(\$14,909)	\$3,202	\$408	(\$373)	\$0	(\$11,672)	14.57 %	27.75 %	31.62 %

Summary

Retirement												
2019	65	65	\$52,486	(\$8,749)	\$1,527	\$0	(\$731)	\$0	(\$7,953)	15.15 %	33.25 %	37.12 %
Passive Retirement												
2029	75	75	\$56,004	(\$11,077)	\$1,954	\$408	(\$503)	\$0	(\$9,218)	16.46 %	27.75 %	31.62 %
Client Assumed Life Expectancy												
2049	95	95	\$80,085	(\$14,909)	\$3,202	\$408	(\$373)	\$0	(\$11,672)	14.57 %	27.75 %	31.62 %
Spouse Assumed Life Expectancy												
2049	95	95	\$80,085	(\$14,909)	\$3,202	\$408	(\$373)	\$0	(\$11,672)	14.57 %	27.75 %	31.62 %

TAXATION STACY

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	65	65	\$51,884	(\$8,549)	\$1,527	\$0	(\$708)	\$0	(\$7,730)	14.90 %	33.25 %	37.12 %
2020	66	66	\$53,594	(\$9,077)	\$1,565	\$0	(\$742)	\$0	(\$8,254)	15.40 %	33.25 %	37.12 %
2021	67	67	\$52,549	(\$8,686)	\$1,604	\$0	(\$668)	\$0	(\$7,750)	14.75 %	33.25 %	37.12 %
2022	68	68	\$51,438	(\$8,270)	\$1,644	\$0	(\$591)	\$0	(\$7,216)	14.03 %	33.25 %	37.12 %
2023	69	69	\$50,260	(\$7,954)	\$1,685	\$0	(\$510)	\$0	(\$6,779)	13.49 %	27.75 %	31.62 %
2024	70	70	\$48,991	(\$7,618)	\$1,727	\$0	(\$425)	\$0	(\$6,316)	12.89 %	27.75 %	31.62 %
2025	71	71	\$47,642	(\$7,258)	\$1,771	\$0	(\$336)	\$0	(\$5,824)	12.22 %	27.75 %	31.62 %
2026	72	72	\$58,880	(\$11,858)	\$1,815	\$408	(\$734)	\$0	(\$10,369)	17.61 %	33.25 %	37.12 %
2027	73	73	\$59,804	(\$11,953)	\$1,860	\$408	(\$731)	\$0	(\$10,415)	17.42 %	33.25 %	37.12 %
2028	74	74	\$60,737	(\$12,045)	\$1,907	\$408	(\$727)	\$0	(\$10,458)	17.22 %	33.25 %	37.12 %
2029	75	75	\$56,004	(\$11,077)	\$1,954	\$408	(\$503)	\$0	(\$9,218)	16.46 %	27.75 %	31.62 %
2030	76	76	\$56,647	(\$11,144)	\$2,003	\$408	(\$487)	\$0	(\$9,220)	16.28 %	27.75 %	31.62 %
2031	77	77	\$57,275	(\$11,204)	\$2,053	\$408	(\$468)	\$0	(\$9,211)	16.08 %	27.75 %	31.62 %
2032	78	78	\$57,963	(\$11,278)	\$2,105	\$408	(\$451)	\$0	(\$9,217)	15.90 %	27.75 %	31.62 %
2033	79	79	\$58,565	(\$11,325)	\$2,157	\$408	(\$430)	\$0	(\$9,189)	15.69 %	27.75 %	31.62 %
2034	80	80	\$59,216	(\$11,382)	\$2,211	\$408	(\$409)	\$0	(\$9,172)	15.49 %	27.75 %	31.62 %
2035	81	81	\$59,840	(\$11,429)	\$2,266	\$408	(\$386)	\$0	(\$9,141)	15.28 %	27.75 %	31.62 %
2036	82	82	\$61,101	(\$11,650)	\$2,323	\$408	(\$387)	\$0	(\$9,305)	15.23 %	27.75 %	31.62 %
2037	83	83	\$62,432	(\$11,886)	\$2,381	\$408	(\$389)	\$0	(\$9,486)	15.19 %	27.75 %	31.62 %
2038	84	84	\$63,764	(\$12,120)	\$2,441	\$408	(\$390)	\$0	(\$9,661)	15.15 %	27.75 %	31.62 %
2039	85	85	\$65,113	(\$12,355)	\$2,502	\$408	(\$390)	\$0	(\$9,835)	15.10 %	27.75 %	31.62 %
2040	86	86	\$66,527	(\$12,605)	\$2,564	\$408	(\$391)	\$0	(\$10,024)	15.07 %	27.75 %	31.62 %
2041	87	87	\$67,920	(\$12,845)	\$2,628	\$408	(\$391)	\$0	(\$10,199)	15.02 %	27.75 %	31.62 %
2042	88	88	\$69,357	(\$13,093)	\$2,694	\$408	(\$390)	\$0	(\$10,382)	14.97 %	27.75 %	31.62 %
2043	89	89	\$70,839	(\$13,351)	\$2,761	\$408	(\$390)	\$0	(\$10,572)	14.92 %	27.75 %	31.62 %
2044	90	90	\$72,341	(\$13,610)	\$2,830	\$408	(\$390)	\$0	(\$10,761)	14.88 %	27.75 %	31.62 %
2045	91	91	\$73,842	(\$13,865)	\$2,901	\$408	(\$388)	\$0	(\$10,943)	14.82 %	27.75 %	31.62 %
2046	92	92	\$75,372	(\$14,124)	\$2,974	\$408	(\$385)	\$0	(\$11,127)	14.76 %	27.75 %	31.62 %
2047	93	93	\$76,929	(\$14,386)	\$3,048	\$408	(\$382)	\$0	(\$11,312)	14.70 %	27.75 %	31.62 %
2048	94	94	\$78,524	(\$14,654)	\$3,124	\$408	(\$379)	\$0	(\$11,501)	14.65 %	27.75 %	31.62 %
2049	95	95	\$80,085	(\$14,909)	\$3,202	\$408	(\$373)	\$0	(\$11,672)	14.57 %	27.75 %	31.62 %

Summary

Retirement												
2019	65	65	\$51,884	(\$8,549)	\$1,527	\$0	(\$708)	\$0	(\$7,730)	14.90 %	33.25 %	37.12 %
Passive Retirement												
2029	75	75	\$56,004	(\$11,077)	\$1,954	\$408	(\$503)	\$0	(\$9,218)	16.46 %	27.75 %	31.62 %
Client Assumed Life Expectancy												
2049	95	95	\$80,085	(\$14,909)	\$3,202	\$408	(\$373)	\$0	(\$11,672)	14.57 %	27.75 %	31.62 %
Spouse Assumed Life Expectancy												
2049	95	95	\$80,085	(\$14,909)	\$3,202	\$408	(\$373)	\$0	(\$11,672)	14.57 %	27.75 %	31.62 %

RETIREMENT INVESTMENTS

The Big Picture
Walter Goldberg & Stacy Goldberg

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	65	65	\$0	\$0	\$34,999	\$0	\$0	\$0	\$0	\$734,999	(\$370,439)	\$364,559
2020	66	66	\$0	\$0	\$36,749	\$0	\$0	\$0	\$0	\$771,748	(\$388,961)	\$382,787
2021	67	67	\$0	\$0	\$38,586	\$0	\$0	\$0	\$0	\$810,334	(\$408,408)	\$401,926
2022	68	68	\$0	\$0	\$40,515	\$0	\$0	\$0	\$0	\$850,849	(\$428,828)	\$422,021
2023	69	69	\$0	\$0	\$42,541	\$0	\$0	\$0	\$0	\$893,390	(\$450,269)	\$443,122
2024	70	70	\$0	\$0	\$44,668	\$0	\$0	\$0	\$0	\$938,059	(\$472,782)	\$465,277
2025	71	71	\$0	\$0	\$46,901	\$0	\$0	\$0	\$0	\$984,960	(\$496,420)	\$488,540
2026	72	72	\$0	\$0	\$47,849	\$52,006	\$52,006	\$0	\$0	\$980,803	(\$494,325)	\$486,478
2027	73	73	\$0	\$0	\$47,615	\$52,963	\$52,963	\$0	\$0	\$975,454	(\$491,629)	\$483,825
2028	74	74	\$0	\$0	\$47,321	\$53,943	\$53,943	\$0	\$0	\$968,833	(\$488,292)	\$480,541
2029	75	75	\$0	\$0	\$46,964	\$54,933	\$54,933	\$0	\$0	\$960,864	(\$484,275)	\$476,588
2030	76	76	\$0	\$0	\$46,538	\$55,922	\$55,922	\$0	\$0	\$951,480	(\$479,546)	\$471,934
2031	77	77	\$0	\$0	\$46,043	\$56,898	\$56,898	\$0	\$0	\$940,624	(\$474,075)	\$466,550
2032	78	78	\$0	\$0	\$45,470	\$58,037	\$58,037	\$0	\$0	\$928,057	(\$467,741)	\$460,317
2033	79	79	\$0	\$0	\$44,815	\$59,024	\$59,024	\$0	\$0	\$913,848	(\$460,579)	\$453,269
2034	80	80	\$0	\$0	\$44,075	\$60,131	\$60,131	\$0	\$0	\$897,791	(\$452,487)	\$445,304
2035	81	81	\$0	\$0	\$43,242	\$61,229	\$61,229	\$0	\$0	\$879,804	(\$443,421)	\$436,383
2036	82	82	\$0	\$0	\$42,314	\$62,290	\$62,290	\$0	\$0	\$859,828	(\$433,354)	\$426,475
2037	83	83	\$0	\$0	\$41,284	\$63,455	\$63,455	\$0	\$0	\$837,658	(\$422,179)	\$415,478
2038	84	84	\$0	\$0	\$40,146	\$64,583	\$64,583	\$0	\$0	\$813,220	(\$409,863)	\$403,357
2039	85	85	\$0	\$0	\$38,893	\$65,708	\$65,708	\$0	\$0	\$786,405	(\$396,348)	\$390,057
2040	86	86	\$0	\$0	\$37,520	\$66,923	\$66,923	\$0	\$0	\$757,002	(\$381,529)	\$375,473
2041	87	87	\$0	\$0	\$36,020	\$68,054	\$68,054	\$0	\$0	\$724,967	(\$365,383)	\$359,584
2042	88	88	\$0	\$0	\$34,386	\$69,234	\$69,234	\$0	\$0	\$690,119	(\$347,820)	\$342,299
2043	89	89	\$0	\$0	\$32,611	\$70,461	\$70,461	\$0	\$0	\$652,269	(\$328,743)	\$323,525
2044	90	90	\$0	\$0	\$30,685	\$71,684	\$71,684	\$0	\$0	\$611,270	(\$308,080)	\$303,190
2045	91	91	\$0	\$0	\$28,604	\$72,863	\$72,863	\$0	\$0	\$567,010	(\$285,773)	\$281,237
2046	92	92	\$0	\$0	\$26,359	\$74,052	\$74,052	\$0	\$0	\$519,318	(\$261,736)	\$257,582
2047	93	93	\$0	\$0	\$23,942	\$75,249	\$75,249	\$0	\$0	\$468,011	(\$235,878)	\$232,133
2048	94	94	\$0	\$0	\$21,344	\$76,473	\$76,473	\$0	\$0	\$412,882	(\$208,093)	\$204,790
2049	95	95	\$0	\$0	\$18,558	\$77,581	\$77,581	\$0	\$0	\$353,860	(\$178,345)	\$175,514

Summary

Retirement												
2019	65	65	\$0	\$0	\$34,999	\$0	\$0	\$0	\$0	\$734,999	(\$370,439)	\$364,559
Passive Retirement												
2029	75	75	\$0	\$0	\$46,964	\$54,933	\$54,933	\$0	\$0	\$960,864	(\$484,275)	\$476,588
Client Assumed Life Expectancy												
2049	95	95	\$0	\$0	\$18,558	\$77,581	\$77,581	\$0	\$0	\$353,860	(\$178,345)	\$175,514
Spouse Assumed Life Expectancy												
2049	95	95	\$0	\$0	\$18,558	\$77,581	\$77,581	\$0	\$0	\$353,860	(\$178,345)	\$175,514

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	65	65	\$0	\$19,747	\$16,872	\$9,406	\$0	\$66,906	\$410,341	\$60,375	\$0	\$410,341
2020	66	66	\$0	\$19,521	\$16,202	\$7,868	\$15,683	\$29,551	\$406,311	\$69,694	\$0	\$406,311
2021	67	67	\$0	\$19,189	\$15,405	\$11,167	\$16,509	\$33,676	\$397,824	\$79,479	\$0	\$397,824
2022	68	68	\$0	\$18,726	\$14,452	\$14,499	\$15,500	\$36,000	\$386,551	\$89,752	\$0	\$386,551
2023	69	69	\$0	\$18,125	\$13,338	\$17,864	\$14,433	\$38,297	\$372,379	\$100,540	\$0	\$372,379
2024	70	70	\$0	\$17,369	\$12,017	\$21,263	\$13,557	\$41,321	\$354,927	\$112,392	\$0	\$354,927
2025	71	71	\$0	\$16,450	\$10,506	\$24,697	\$12,633	\$43,830	\$334,048	\$124,837	\$0	\$334,048
2026	72	72	\$0	\$16,119	\$9,553	\$0	\$11,648	\$18,148	\$338,519	\$137,903	\$0	\$338,519
2027	73	73	\$0	\$15,889	\$8,644	\$0	\$20,737	\$27,737	\$333,671	\$152,148	\$0	\$333,671
2028	74	74	\$0	\$15,642	\$7,684	\$0	\$20,830	\$27,830	\$328,482	\$167,105	\$0	\$328,482
2029	75	75	\$0	\$15,378	\$6,673	\$0	\$20,915	\$27,916	\$322,945	\$182,811	\$0	\$322,945
2030	76	76	\$0	\$15,225	\$5,710	\$0	\$18,437	\$25,937	\$319,733	\$199,826	\$0	\$319,733
2031	77	77	\$0	\$15,064	\$4,698	\$0	\$18,440	\$25,940	\$316,357	\$217,692	\$0	\$316,357
2032	78	78	\$0	\$14,896	\$3,612	\$0	\$18,423	\$26,423	\$312,831	\$236,976	\$0	\$312,831
2033	79	79	\$0	\$14,719	\$2,471	\$0	\$18,433	\$26,433	\$309,117	\$257,225	\$0	\$309,117
2034	80	80	\$0	\$14,536	\$1,276	\$0	\$18,379	\$26,379	\$305,275	\$278,486	\$0	\$305,275
2035	81	81	\$0	\$14,346	\$0	\$0	\$18,344	\$26,789	\$301,277	\$301,277	\$0	\$301,277
2036	82	82	\$0	\$14,149	\$0	\$0	\$18,282	\$18,282	\$297,144	\$297,144	\$0	\$297,144
2037	83	83	\$0	\$13,926	\$0	\$0	\$18,611	\$18,611	\$292,460	\$292,460	\$0	\$292,460
2038	84	84	\$0	\$13,674	\$0	\$0	\$18,972	\$18,972	\$287,162	\$287,162	\$0	\$287,162
2039	85	85	\$0	\$13,392	\$0	\$0	\$19,322	\$19,322	\$281,231	\$281,231	\$0	\$281,231
2040	86	86	\$0	\$13,078	\$0	\$0	\$19,671	\$19,671	\$274,638	\$274,638	\$0	\$274,638
2041	87	87	\$0	\$12,729	\$0	\$0	\$20,048	\$20,048	\$267,320	\$267,320	\$0	\$267,320
2042	88	88	\$0	\$12,346	\$0	\$0	\$20,398	\$20,398	\$259,268	\$259,268	\$0	\$259,268
2043	89	89	\$0	\$11,925	\$0	\$0	\$20,763	\$20,763	\$250,429	\$250,429	\$0	\$250,429
2044	90	90	\$0	\$11,464	\$0	\$0	\$21,143	\$21,143	\$240,750	\$240,750	\$0	\$240,750
2045	91	91	\$0	\$10,961	\$0	\$0	\$21,522	\$21,522	\$230,188	\$230,188	\$0	\$230,188
2046	92	92	\$0	\$10,415	\$0	\$0	\$21,887	\$21,887	\$218,716	\$218,716	\$0	\$218,716
2047	93	93	\$0	\$9,823	\$0	\$0	\$22,254	\$22,254	\$206,285	\$206,285	\$0	\$206,285
2048	94	94	\$0	\$9,183	\$0	\$0	\$22,624	\$22,624	\$192,844	\$192,844	\$0	\$192,844
2049	95	95	\$0	\$8,492	\$0	\$0	\$23,002	\$23,002	\$178,333	\$178,333	\$0	\$178,333

Summary

Retirement												
2019	65	65	\$0	\$19,747	\$16,872	\$9,406	\$0	\$66,906	\$410,341	\$60,375	\$0	\$410,341
Passive Retirement												
2029	75	75	\$0	\$15,378	\$6,673	\$0	\$20,915	\$27,916	\$322,945	\$182,811	\$0	\$322,945
Client Assumed Life Expectancy												
2049	95	95	\$0	\$8,492	\$0	\$0	\$23,002	\$23,002	\$178,333	\$178,333	\$0	\$178,333
Spouse Assumed Life Expectancy												
2049	95	95	\$0	\$8,492	\$0	\$0	\$23,002	\$23,002	\$178,333	\$178,333	\$0	\$178,333

CORPORATE 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	Annual RDTOH	Income Needs	Tax Withdrawal	Life Insurance Premiums	Investment Value	Deferred Tax	After-Tax Value
2019	65	65	\$0	\$57,498	\$57,498	\$17,635	\$46,027	\$11,500	\$50,000	\$1,149,972	\$0	\$1,149,972
2020	66	66	\$0	\$54,997	\$54,997	\$16,868	\$44,024	\$10,999	\$50,000	\$1,099,945	\$0	\$1,099,945
2021	67	67	\$0	\$52,496	\$52,496	\$16,100	\$42,022	\$10,499	\$50,000	\$1,049,920	\$0	\$1,049,920
2022	68	68	\$0	\$49,994	\$49,994	\$15,333	\$40,020	\$9,999	\$50,000	\$999,895	\$0	\$999,895
2023	69	69	\$0	\$47,493	\$47,493	\$14,566	\$38,018	\$9,499	\$50,000	\$949,872	\$0	\$949,872
2024	70	70	\$0	\$44,992	\$44,992	\$13,799	\$36,016	\$8,998	\$50,000	\$899,850	\$0	\$899,850
2025	71	71	\$0	\$42,491	\$42,491	\$13,032	\$34,014	\$8,498	\$50,000	\$849,830	\$0	\$849,830
2026	72	72	\$0	\$39,990	\$39,990	\$12,265	\$8,173	\$17,132	\$50,000	\$814,515	\$0	\$814,515
2027	73	73	\$0	\$38,225	\$38,225	\$11,723	\$8,720	\$16,027	\$50,000	\$777,993	\$0	\$777,993
2028	74	74	\$0	\$36,398	\$36,398	\$11,163	\$9,283	\$14,887	\$50,000	\$740,222	\$0	\$740,222
2029	75	75	\$0	\$34,510	\$34,510	\$10,584	\$0	\$17,486	\$50,000	\$707,246	\$0	\$707,246
2030	76	76	\$0	\$32,861	\$32,861	\$10,079	\$0	\$16,651	\$50,000	\$673,456	\$0	\$673,456
2031	77	77	\$0	\$31,172	\$31,172	\$9,560	\$0	\$15,795	\$50,000	\$638,833	\$0	\$638,833
2032	78	78	\$0	\$29,441	\$29,441	\$9,029	\$0	\$14,918	\$50,000	\$603,356	\$0	\$603,356
2033	79	79	\$0	\$27,667	\$27,667	\$8,485	\$0	\$14,019	\$50,000	\$567,004	\$0	\$567,004
2034	80	80	\$0	\$25,849	\$25,849	\$7,928	\$0	\$13,098	\$50,000	\$529,756	\$0	\$529,756
2035	81	81	\$0	\$23,987	\$23,987	\$7,357	\$0	\$12,154	\$50,000	\$491,589	\$0	\$491,589
2036	82	82	\$0	\$22,079	\$22,079	\$6,772	\$0	\$11,187	\$50,000	\$452,480	\$0	\$452,480
2037	83	83	\$0	\$20,123	\$20,123	\$6,172	\$0	\$10,197	\$50,000	\$412,407	\$0	\$412,407
2038	84	84	\$0	\$18,120	\$18,120	\$5,557	\$0	\$9,181	\$50,000	\$371,346	\$0	\$371,346
2039	85	85	\$0	\$18,567	\$18,567	\$5,694	\$0	\$9,408	\$0	\$380,504	\$0	\$380,504
2040	86	86	\$0	\$19,025	\$19,025	\$5,835	\$0	\$9,640	\$0	\$389,889	\$0	\$389,889
2041	87	87	\$0	\$19,494	\$19,494	\$5,979	\$0	\$9,878	\$0	\$399,506	\$0	\$399,506
2042	88	88	\$0	\$19,975	\$19,975	\$6,126	\$0	\$10,121	\$0	\$409,359	\$0	\$409,359
2043	89	89	\$0	\$20,467	\$20,467	\$6,277	\$0	\$10,371	\$0	\$419,456	\$0	\$419,456
2044	90	90	\$0	\$20,972	\$20,972	\$6,432	\$0	\$10,627	\$0	\$429,801	\$0	\$429,801
2045	91	91	\$0	\$21,489	\$21,489	\$6,591	\$0	\$10,889	\$0	\$440,402	\$0	\$440,402
2046	92	92	\$0	\$22,019	\$22,019	\$6,753	\$0	\$11,157	\$0	\$451,264	\$0	\$451,264
2047	93	93	\$0	\$22,563	\$22,563	\$6,920	\$0	\$11,432	\$0	\$462,394	\$0	\$462,394
2048	94	94	\$0	\$23,119	\$23,119	\$7,091	\$0	\$11,714	\$0	\$473,799	\$0	\$473,799
2049	95	95	\$0	\$23,689	\$23,689	\$7,265	\$0	\$12,003	\$0	\$485,485	\$0	\$485,485

Summary

Retirement												
2019	65	65	\$0	\$57,498	\$57,498	\$17,635	\$46,027	\$11,500	\$50,000	\$1,149,972	\$0	\$1,149,972
Passive Retirement												
2029	75	75	\$0	\$34,510	\$34,510	\$10,584	\$0	\$17,486	\$50,000	\$707,246	\$0	\$707,246
Client Assumed Life Expectancy												
2049	95	95	\$0	\$23,689	\$23,689	\$7,265	\$0	\$12,003	\$0	\$485,485	\$0	\$485,485
Spouse Assumed Life Expectancy												
2049	95	95	\$0	\$23,689	\$23,689	\$7,265	\$0	\$12,003	\$0	\$485,485	\$0	\$485,485

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Tax Planning

January 06, 2019

Prepared for:

Walter Goldberg
Stacy Goldberg

Prepared by:

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



Methodology

Tax planning impacts all areas of financial planning. Decisions involving the timing of income, purchase and/or the sale of assets, selection of investments and the types of retirement plans all play a key role in managing current and future tax obligations.

One important purpose of tax planning is to explore ways to accomplish the objectives of the financial plan in the most tax-efficient manner possible allowing all elements to interact more effectively by minimizing tax liability. However, while minimizing income tax is a common goal of any financial plan, it is important to not let “tax” be the primary reason for deciding whether to implement a given strategy.

As your advisor I will help you find tax efficiencies and recommend strategies designed to improve your over-all financial position and to achieve the goals you have set.

Scenario 1

Base Data

Client Information	Walter	Stacy
Retirement Age:	65	65
Life Expectancy:	95	95
Risk Profile	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Cash, TFSA and Corporate:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Tax Efficiency:	0.00 %	0.00 %
Other Assumptions		
Inflation:	2.50 %	
Portfolio Return:	5.00 %	
Real Estate Index:	2.50 %	
Business Growth:	0.00 %	

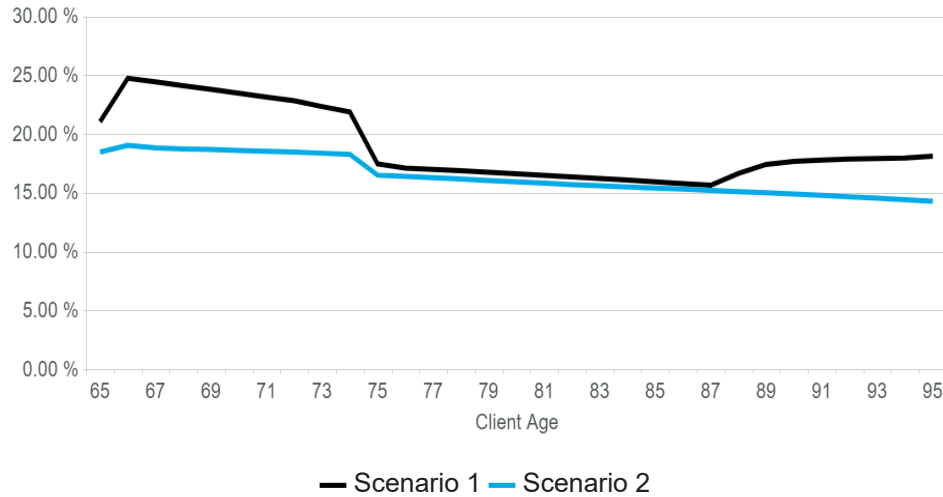
Scenario 2

Product Advice

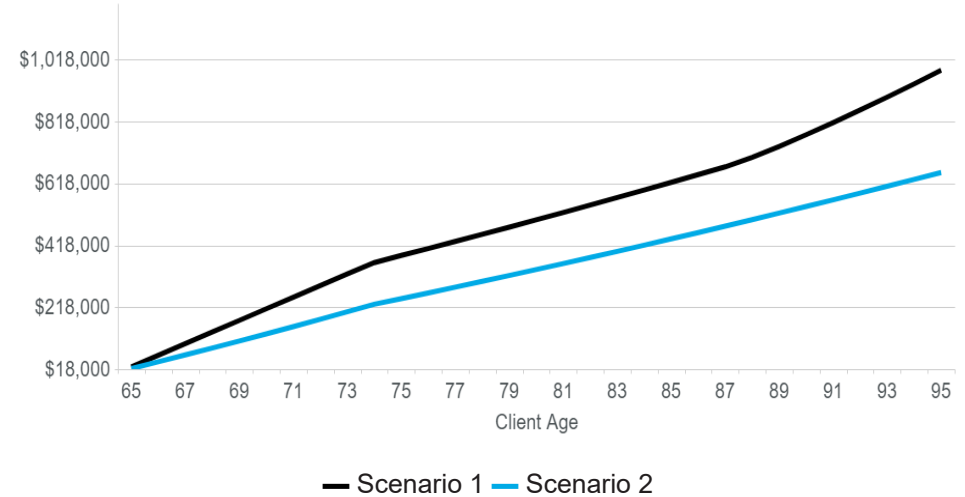
Client Information	Walter	Stacy
Retirement Age:	65	65
Life Expectancy:	95	95
Risk Profile	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Cash, TFSA and Corporate:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Tax Efficiency:	0.00 %	0.00 %
Other Assumptions		
Inflation:	2.50 %	
Portfolio Return:	5.00 %	
Real Estate Index:	2.50 %	
Business Growth:	0.00 %	



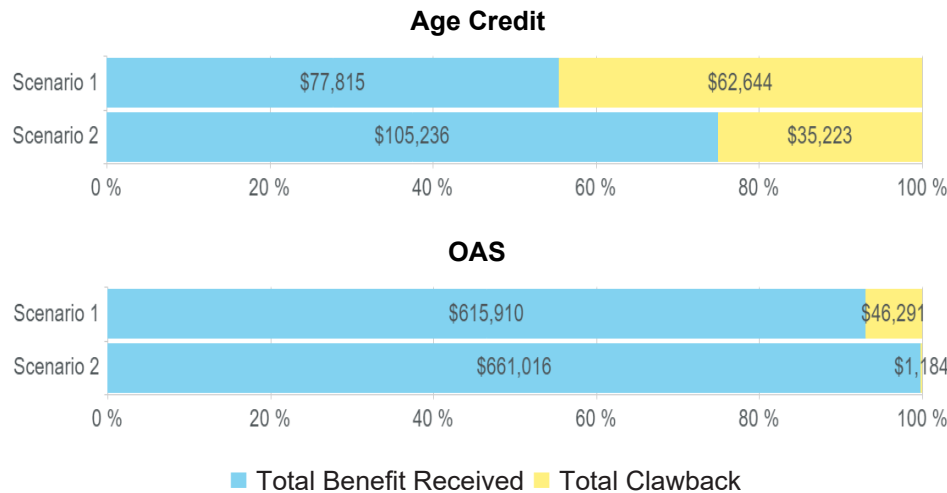
Average Income Tax Rate



Cumulative Income Tax



Recovery Tax



Value of Advice

Projected Reduction in Income Tax Paid



INCOME TAX

Walter Goldberg & Stacy Goldberg

Year	Client	Spouse	Scenario 1			Scenario 2			Change In Final Position		
			Basic Income Tax	Benefit Clawback	Average Tax Rate	Basic Income Tax	Benefit Clawback	Average Tax Rate	Basic Income Tax	Benefit Clawback	Average Tax Rate
2019	65	65	\$20,432	\$4,740	21.03 %	\$17,044	\$2,547	18.46 %	(\$3,388)	(\$2,192)	-2.58 %
2020	66	66	\$30,159	\$7,350	24.73 %	\$20,624	\$1,548	19.03 %	(\$9,534)	(\$5,803)	-5.70 %
2021	67	67	\$30,342	\$7,211	24.42 %	\$20,624	\$1,463	18.80 %	(\$9,718)	(\$5,748)	-5.62 %
2022	68	68	\$30,515	\$7,061	24.10 %	\$20,918	\$1,479	18.73 %	(\$9,596)	(\$5,582)	-5.37 %
2023	69	69	\$30,697	\$6,907	23.79 %	\$21,238	\$1,497	18.67 %	(\$9,459)	(\$5,410)	-5.12 %
2024	70	70	\$30,857	\$6,740	23.46 %	\$21,558	\$1,515	18.60 %	(\$9,299)	(\$5,225)	-4.86 %
2025	71	71	\$31,043	\$6,573	23.13 %	\$21,879	\$1,533	18.53 %	(\$9,163)	(\$5,041)	-4.60 %
2026	72	72	\$31,271	\$6,412	22.83 %	\$22,204	\$1,549	18.47 %	(\$9,067)	(\$4,863)	-4.36 %
2027	73	73	\$31,027	\$6,100	22.32 %	\$22,505	\$1,573	18.36 %	(\$8,521)	(\$4,527)	-3.96 %
2028	74	74	\$30,862	\$5,768	21.87 %	\$22,829	\$1,597	18.27 %	(\$8,034)	(\$4,171)	-3.60 %
2029	75	75	\$21,696	\$1,549	17.44 %	\$17,149	\$1,016	16.50 %	(\$4,547)	(\$533)	-0.95 %
2030	76	76	\$21,032	\$1,480	17.10 %	\$17,354	\$1,015	16.38 %	(\$3,678)	(\$465)	-0.71 %
2031	77	77	\$21,273	\$1,499	16.98 %	\$17,550	\$1,013	16.27 %	(\$3,723)	(\$486)	-0.71 %
2032	78	78	\$21,515	\$1,517	16.86 %	\$17,781	\$1,014	16.17 %	(\$3,734)	(\$504)	-0.70 %
2033	79	79	\$21,748	\$1,536	16.74 %	\$17,971	\$1,010	16.04 %	(\$3,776)	(\$527)	-0.69 %
2034	80	80	\$21,979	\$1,555	16.61 %	\$18,185	\$1,007	15.93 %	(\$3,794)	(\$548)	-0.68 %
2035	81	81	\$22,204	\$1,573	16.48 %	\$18,391	\$1,003	15.81 %	(\$3,813)	(\$570)	-0.67 %
2036	82	82	\$22,422	\$1,591	16.34 %	\$18,583	\$998	15.69 %	(\$3,839)	(\$593)	-0.66 %
2037	83	83	\$22,637	\$1,609	16.21 %	\$18,817	\$993	15.58 %	(\$3,820)	(\$616)	-0.63 %
2038	84	84	\$22,843	\$1,626	16.07 %	\$19,054	\$986	15.49 %	(\$3,789)	(\$640)	-0.58 %
2039	85	85	\$23,042	\$1,643	15.93 %	\$19,287	\$978	15.39 %	(\$3,755)	(\$665)	-0.53 %
2040	86	86	\$23,236	\$1,660	15.78 %	\$19,535	\$970	15.30 %	(\$3,700)	(\$690)	-0.48 %
2041	87	87	\$23,417	\$1,677	15.63 %	\$19,761	\$959	15.20 %	(\$3,657)	(\$717)	-0.43 %
2042	88	88	\$28,604	\$2,163	16.64 %	\$19,992	\$948	15.09 %	(\$8,612)	(\$1,215)	-1.55 %
2043	89	89	\$32,943	\$2,535	17.41 %	\$20,228	\$936	14.99 %	(\$12,715)	(\$1,599)	-2.42 %
2044	90	90	\$35,006	\$2,707	17.66 %	\$20,457	\$922	14.88 %	(\$14,548)	(\$1,784)	-2.78 %
2045	91	91	\$36,267	\$2,924	17.79 %	\$20,672	\$906	14.77 %	(\$15,595)	(\$2,018)	-3.02 %
2046	92	92	\$37,336	\$3,149	17.87 %	\$20,884	\$888	14.65 %	(\$16,452)	(\$2,261)	-3.22 %
2047	93	93	\$38,350	\$3,324	17.92 %	\$21,091	\$869	14.53 %	(\$17,259)	(\$2,454)	-3.38 %
2048	94	94	\$39,337	\$3,465	17.94 %	\$21,299	\$849	14.42 %	(\$18,038)	(\$2,616)	-3.53 %
2049	95	95	\$41,221	\$3,289	18.11 %	\$21,475	\$824	14.28 %	(\$19,746)	(\$2,465)	-3.83 %

Summary

2044	90	90	\$35,006	\$2,707	17.66 %	\$20,457	\$922	14.88 %	(\$14,548)	(\$1,784)	-2.78 %
2049	95	95	\$41,221	\$3,289	18.11 %	\$21,475	\$824	14.28 %	(\$19,746)	(\$2,465)	-3.83 %

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Tax Planning

January 06, 2019

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Scenario 1

Base Data

Client Information	Walter	Stacy
Retirement Age:	65	65
Life Expectancy:	95	95
Risk Profile	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Cash, TFSA and Corporate:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Tax Efficiency:	0.00 %	0.00 %
Other Assumptions		
Inflation:	2.50 %	
Portfolio Return:	5.00 %	
Real Estate Index:	2.50 %	
Business Growth:	0.00 %	

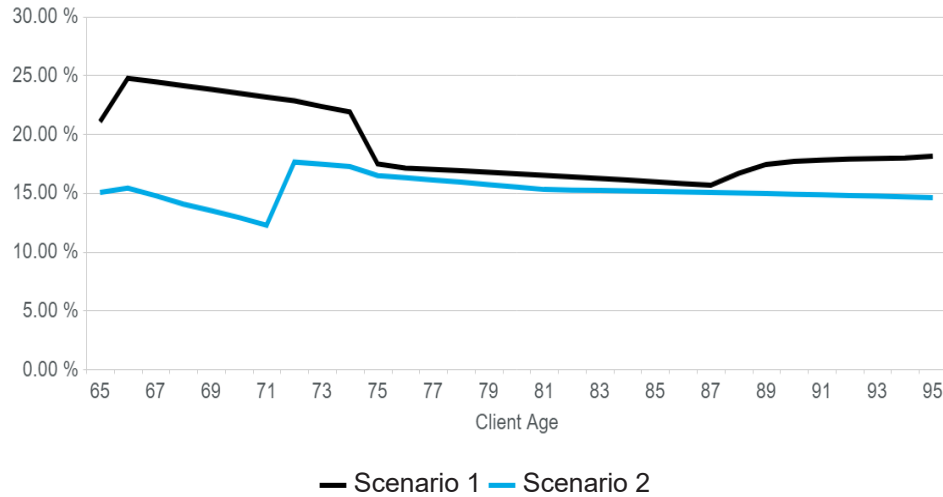
Scenario 2

Planning Advice

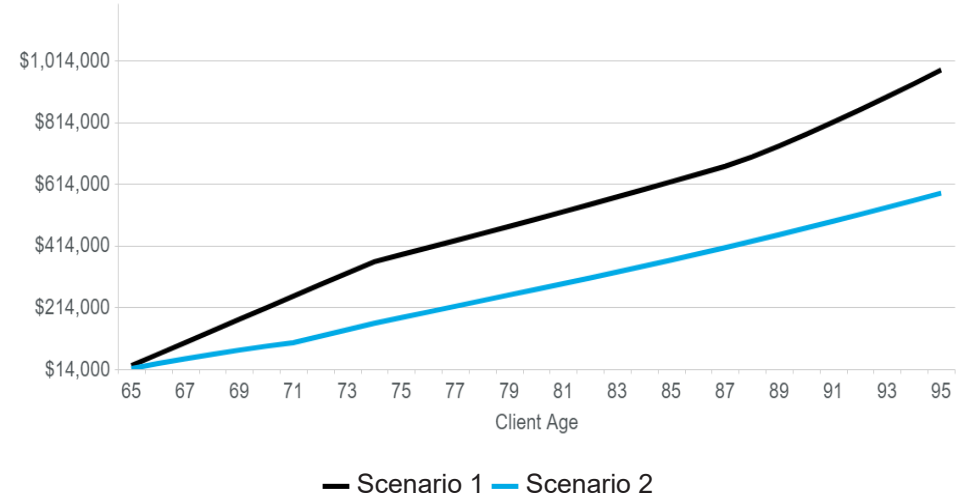
Client Information	Walter	Stacy
Retirement Age:	65	65
Life Expectancy:	95	95
Risk Profile	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Cash, TFSA and Corporate:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Tax Efficiency:	0.00 %	0.00 %
Other Assumptions		
Inflation:	2.50 %	
Portfolio Return:	5.00 %	
Real Estate Index:	2.50 %	
Business Growth:	0.00 %	



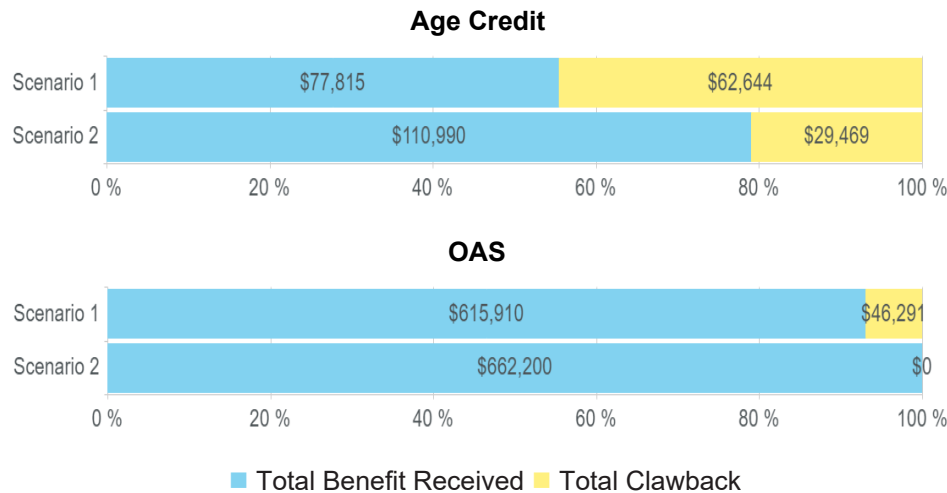
Average Income Tax Rate



Cumulative Income Tax



Recovery Tax



Value of Advice

Projected Reduction in Income Tax Paid



INCOME TAX

Walter Goldberg & Stacy Goldberg

Year	Client	Spouse	Scenario 1			Scenario 2			Change In Final Position		
			Basic Income Tax	Benefit Clawback	Average Tax Rate	Basic Income Tax	Benefit Clawback	Average Tax Rate	Basic Income Tax	Benefit Clawback	Average Tax Rate
2019	65	65	\$20,432	\$4,740	21.03 %	\$14,244	\$1,439	15.03 %	(\$6,188)	(\$3,300)	-6.01 %
2020	66	66	\$30,159	\$7,350	24.73 %	\$15,025	\$1,484	15.40 %	(\$15,134)	(\$5,867)	-9.33 %
2021	67	67	\$30,342	\$7,211	24.42 %	\$14,164	\$1,336	14.75 %	(\$16,177)	(\$5,875)	-9.67 %
2022	68	68	\$30,515	\$7,061	24.10 %	\$13,251	\$1,182	14.03 %	(\$17,264)	(\$5,879)	-10.08 %
2023	69	69	\$30,697	\$6,907	23.79 %	\$12,537	\$1,021	13.49 %	(\$18,160)	(\$5,887)	-10.30 %
2024	70	70	\$30,857	\$6,740	23.46 %	\$11,782	\$851	12.89 %	(\$19,075)	(\$5,889)	-10.56 %
2025	71	71	\$31,043	\$6,573	23.13 %	\$10,975	\$673	12.22 %	(\$20,068)	(\$5,901)	-10.91 %
2026	72	72	\$31,271	\$6,412	22.83 %	\$19,270	\$1,467	17.61 %	(\$12,001)	(\$4,945)	-5.22 %
2027	73	73	\$31,027	\$6,100	22.32 %	\$19,369	\$1,461	17.42 %	(\$11,658)	(\$4,639)	-4.91 %
2028	74	74	\$30,862	\$5,768	21.87 %	\$19,461	\$1,454	17.22 %	(\$11,401)	(\$4,313)	-4.65 %
2029	75	75	\$21,696	\$1,549	17.44 %	\$17,430	\$1,007	16.46 %	(\$4,266)	(\$542)	-0.98 %
2030	76	76	\$21,032	\$1,480	17.10 %	\$17,466	\$974	16.28 %	(\$3,566)	(\$506)	-0.82 %
2031	77	77	\$21,273	\$1,499	16.98 %	\$17,486	\$937	16.08 %	(\$3,787)	(\$562)	-0.90 %
2032	78	78	\$21,515	\$1,517	16.86 %	\$17,530	\$903	15.90 %	(\$3,985)	(\$615)	-0.96 %
2033	79	79	\$21,748	\$1,536	16.74 %	\$17,519	\$860	15.69 %	(\$4,229)	(\$677)	-1.04 %
2034	80	80	\$21,979	\$1,555	16.61 %	\$17,526	\$818	15.49 %	(\$4,453)	(\$736)	-1.12 %
2035	81	81	\$22,204	\$1,573	16.48 %	\$17,509	\$772	15.28 %	(\$4,695)	(\$800)	-1.20 %
2036	82	82	\$22,422	\$1,591	16.34 %	\$17,837	\$774	15.23 %	(\$4,585)	(\$817)	-1.12 %
2037	83	83	\$22,637	\$1,609	16.21 %	\$18,195	\$778	15.19 %	(\$4,442)	(\$831)	-1.02 %
2038	84	84	\$22,843	\$1,626	16.07 %	\$18,543	\$779	15.15 %	(\$4,301)	(\$847)	-0.92 %
2039	85	85	\$23,042	\$1,643	15.93 %	\$18,891	\$780	15.10 %	(\$4,151)	(\$863)	-0.82 %
2040	86	86	\$23,236	\$1,660	15.78 %	\$19,265	\$783	15.07 %	(\$3,971)	(\$877)	-0.71 %
2041	87	87	\$23,417	\$1,677	15.63 %	\$19,616	\$782	15.02 %	(\$3,801)	(\$895)	-0.61 %
2042	88	88	\$28,604	\$2,163	16.64 %	\$19,982	\$781	14.97 %	(\$8,622)	(\$1,382)	-1.67 %
2043	89	89	\$32,943	\$2,535	17.41 %	\$20,363	\$781	14.92 %	(\$12,580)	(\$1,754)	-2.48 %
2044	90	90	\$35,006	\$2,707	17.66 %	\$20,743	\$780	14.88 %	(\$14,263)	(\$1,927)	-2.79 %
2045	91	91	\$36,267	\$2,924	17.79 %	\$21,111	\$775	14.82 %	(\$15,156)	(\$2,149)	-2.97 %
2046	92	92	\$37,336	\$3,149	17.87 %	\$21,484	\$770	14.76 %	(\$15,852)	(\$2,379)	-3.11 %
2047	93	93	\$38,350	\$3,324	17.92 %	\$21,860	\$764	14.70 %	(\$16,490)	(\$2,559)	-3.21 %
2048	94	94	\$39,337	\$3,465	17.94 %	\$22,244	\$758	14.65 %	(\$17,093)	(\$2,707)	-3.29 %
2049	95	95	\$41,221	\$3,289	18.11 %	\$22,598	\$746	14.57 %	(\$18,623)	(\$2,543)	-3.54 %

Summary

2044	90	90	\$35,006	\$2,707	17.66 %	\$20,743	\$780	14.88 %	(\$14,263)	(\$1,927)	-2.79 %
2049	95	95	\$41,221	\$3,289	18.11 %	\$22,598	\$746	14.57 %	(\$18,623)	(\$2,543)	-3.54 %

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