

# Financial Review Checklist

The Financial Review Checklist, when applied to a financial analysis, is a simple yet powerful tool that helps identify any areas of concern that may prevent you from achieving your goals, and the next steps you should take. Answering "Yes" indicates a possible need for further planning.

NAME:

DATE:

## CASH FLOW:

1. You plan to retire before age 65:  Yes  No  N/A
2. You are projected to have an income shortfall in retirement:  Yes  No  N/A
3. You are projected to have excess income during retirement:  Yes  No  N/A
4. You plan to continue working for a period in retirement:  Yes  No  N/A
5. Projected RRSPs provide more income than will be needed in retirement:  Yes  No  N/A

## FINANCIAL ASSETS:

1. Required Assets are greater than projected income producing assets:  Yes  No  N/A
2. You own real estate other than a principal residence:  Yes  No  N/A
3. You own corporate assets other than investments and securities:  Yes  No  N/A
4. You have Cash Investments that will not be needed for retirement:  Yes  No  N/A
5. You have Retirement Investments that will not be needed for retirement:  Yes  No  N/A
6. You have Corporate Investments that will not be needed for retirement:  Yes  No  N/A

## INCOME TAX:

1. Your MTR\* in retirement is higher than your MTR\* Today:  Yes  No  N/A
2. You and your partner's MTR\* in retirement differ by 1 or more tax brackets:  Yes  No  N/A
3. You will have all or some of your Age Credit clawed back:  Yes  No  N/A
4. You will have all or some of your Old Age Security clawed back:  Yes  No  N/A
5. You have taxable investment income:  Yes  No  N/A

## INSURANCE:

1. Capital needs are greater than the life insurance you own:  Yes  No  N/A
2. Capital needs are greater than the Disability Insurance you own:  Yes  No  N/A
3. Capital needs are greater than the Critical Illness Insurance you own:  Yes  No  N/A
4. Capital needs are greater than the Long-Term Care Insurance you own:  Yes  No  N/A
5. Current debts are greater than the total life insurance you currently own:  Yes  No  N/A
6. Deferred taxes are greater than the permanent life insurance you own:  Yes  No  N/A

## NEXT STEPS:

- Financial Management:  Short-term  Mid-term  Long-term  N/A
- Risk Management:  Short-term  Mid-term  Long-term  N/A
- Investment Management:  Short-term  Mid-term  Long-term  N/A
- Retirement Planning:  Short-term  Mid-term  Long-term  N/A
- Tax Planning:  Short-term  Mid-term  Long-term  N/A
- Estate Planning:  Short-term  Mid-term  Long-term  N/A