

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: | <input type="checkbox"/> Short-term | <input type="checkbox"/> Mid-term | <input type="checkbox"/> Long-term | <input type="checkbox"/> N/A |
| Risk Management: | <input type="checkbox"/> Short-term | <input type="checkbox"/> Mid-term | <input type="checkbox"/> Long-term | <input type="checkbox"/> N/A |
| Investment Management: | <input type="checkbox"/> Short-term | <input type="checkbox"/> Mid-term | <input type="checkbox"/> Long-term | <input type="checkbox"/> N/A |
| Retirement Planning: | <input type="checkbox"/> Short-term | <input type="checkbox"/> Mid-term | <input type="checkbox"/> Long-term | <input type="checkbox"/> N/A |
| Tax Planning: | <input type="checkbox"/> Short-term | <input type="checkbox"/> Mid-term | <input type="checkbox"/> Long-term | <input type="checkbox"/> N/A |
| Estate Planning: | <input type="checkbox"/> Short-term | <input type="checkbox"/> Mid-term | <input type="checkbox"/> Long-term | <input type="checkbox"/> N/A |