# **Retirement Considerations**

Prepared For Marcus and Jayda Ericsson June 25, 2025

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Figures stated in the attached report are derived based on assumptions and information provided by you, the client. These assumptions and information will change over time. Some of the information presented is based on current tax rules and legislation which are subject to change. Hence, it is imperative that you review your financial plan regularly to ensure it is upto-date and addresses your current needs. It is also important to look at a few different scenarios to get an idea of the impact of various assumptions on your planning objectives. Information provided in the attached report is general in nature and should NOT be construed as providing legal, accounting and/or tax advice. Should you have any specific questions and/or issues in these areas, please consult your legal, tax and/or accounting advisor. Assumptions for pension are at approx.

### FINANCIAL PLANNING PROCESS

# Planning for Success

### Comprehensive financial planning involves several steps.

Financial planning is a process which involves looking at your entire financial picture and creating a strategy to achieve both your short- and long-term financial goals.



#### Work with a Professional

Determine the scope of how you will work together with your financial professional.

Details about responsibilities, time frames, and compensation should be clear from the onset.



#### Tip:

A formal *Letter of Understanding* is a solid start.



#### Identify goals and objectives

Identify your financial goals, your personal goals, along with your needs and priorities.



#### Tip:

Clarifying goals and objectives will help determine the best financial planning strategy for you.



#### Analyze your current situation

Collect and analyze all your relevant financial data including statements, tax returns and policies.

Identify areas that create barriers to achieving your financial objectives.



#### Tip:

A good frame of reference to helps determine the best starting point.



# Develop and review your strategy

Your advisor will develop a strategy and providing clear written recommendations based on your current situation and your financial objectives.



#### Tip:

Recommendations should be structured to meet your needs without emphasis on purchasing certain products.



### Implement your strategy

Implementing your strategy with agreed actions, responsibilities and time frames will help you reach your desired goals and objectives.



#### Tip:

A financial plan is only helpful if the recommendations are put into action.



### Monitor and review

Periodic reviews and revisions of your financial plan will help to ensure your goals are achieved.



#### Tip:

Periodic reviews will help you remain on track and will provide opportunities to make changes as your life changes.

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# Goals

Setting goals is an important step toward becoming financially secure.

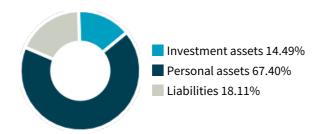
- Maintain your standard of living during retirement.
- Reduce overall income tax bill.
- Maintain your family's standard of living in the event of your death or disability.
- Become financially independent.
- Provide for your children's education.
- Preserve your estate for your heirs.
- Pay off your mortgage and other debts.
- Stay ahead of inflation.
- Earn a higher rate of return on your investments.
- Buy a home or recreational property.
- Learn to invest and manage money wisely.
- Start your own business.

# **Plan Summary**

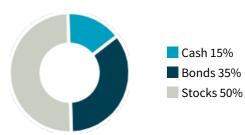
Your Net Worth	\$757,001
TOTAL ASSETS	\$972,001
LIABILITIES	\$215,000

Your Cash Flow	\$26,446
FAMILY INCOME (AFTER TAX)	\$130,446
TOTAL EXPENSES	\$104,000

### **Current Investment Assets**







### Retirement Plan: You will have enough at retirement

You will have money to sustain you through retirement.

MONEY YOU WILL HAVE AT THE START OF RETIREMENT\$1,810,415MONEY YOU WILL HAVE AT THE END OF RETIREMENT\$274,862

Insurance Needs: Marcus Insurance Needs: Jayda

 LIFE INSURANCE
 \$1,208,862
 LIFE INSURANCE
 \$1,218,862

Estate Planning	Marcus	Jayda
Signed Will in place	$\odot$	$\bigcirc$
Signed Power of Attorney - Financial Affairs	×	<b>(x)</b>
Signed Power of Attorney - Personal Care	×	×

Education Planning	Shortage	Surplus
Sophia	× \$157,449	
Gabriel	<b>※</b> \$107,264	

**TOOLS FOR FINANCIAL SUCCESS** 

# Cash Flow Statement

Track your income and expenses to take control of your financial future

### Cash Flow Statement

This financial tool helps you track the inflows and outflows of cash in your personal finances.

A Cash Flow Statement provides a clear picture of how much money you are earning (income) versus how much you're spending (expenses), helping you understand your financial health and make better decisions for budgeting, saving, and investing.

#### What your income pays for:



#### **Fixed Expenses**

Rent or mortgage, utilities, insurance, loan payments, insurance, taxes, etc.



#### Variable Expenses

Groceries, entertainment, dining out, gas, clothing, personal spending, etc.



#### Savings and Investments

Contributions to retirement accounts, savings accounts, emergency fund, etc.

### The Importance of a Cash Flow Statement



### Track and Control Your Spending

Identify patterns, control unnecessary spending, and ensure you're living within your means.



#### Evaluate Your Financial Health

Your cash flow statement provides a snapshot of your financial situation by showing whether you're bringing in more money than you're spending or the other way around.



#### Set and Achieve Financial Goals

A cash flow statement helps you track your progress and allocate resources, whether you're paying off debt or saving for major purchases.



#### Prepare and Plan for the Future

A cash flow statement can help you prepare for both expected and unexpected expenses, reducing the risk of financial stress



#### Identify Opportunities

Build wealth over time by identifying areas where you can save more or invest to increase your financial security.

### The Benefits of Budgeting



#### Gain Control

Budgeting helps you track where your money is going, giving you better control over your spending and ensuring you're living within your means.



### Set Actionable Steps

Whether you're planning for a vacation, buying a home, or paying off student loans, budgeting helps break down your financial goals into actionable steps.



### Reduce Financial Stress

By knowing exactly where your money is going and having a clear plan, budgeting can give you peace of mind and reduce your worry.

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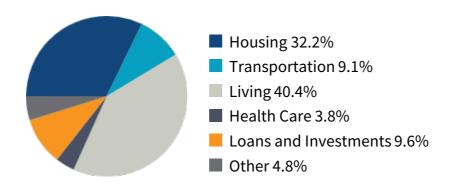
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# **Cash Flow**

Summary	Monthly	Annually
Family income	\$14,583	\$175,000
Income taxes (British Columbia)	\$2,861	\$34,331
Source deductions	\$852	\$10,223
Other deductions	\$0	\$0
Non-taxable income	\$0	\$0
After-tax income (A)	\$10,871	\$130,446
Expenses		
Housing	\$2,792	\$33,500
Transportation	\$792	\$9,500
Living	\$3,500	\$42,000
Health Care	\$333	\$4,000
Loans and Investments	\$833	\$10,000
Other	\$417	\$5,000
Total Expenses (B)	\$8,667	\$104,000
Net income after expenses (A minus B)	\$2,204	\$26,446



#### **Assumptions**

Calculations use marginal tax rates as of January 2025. Rates take all federal and provincial taxes and surtaxes into account and the basic personal tax credit. CPP source deductions are calculated on the Employment income amounts using the 2025 employee rate of 5.95% to a maximum of \$4,034. El (employment insurance) deductions are calculated on the Employment income amount using the 2025 rate of 1.64% to a maximum of \$1,077.

# **Cash Flow Details**

Income - Marcus	Monthly	Annually	Income - Jayda	Monthly	Annually
Employment	\$8,333	\$100,000	Employment	\$6,250	\$75,000
Self-employment	\$0	\$0	Self-employment	\$0,250	\$0
Pensions	\$0	\$0	Pensions	\$0	\$0
CPP and OAS	\$0	\$0	CPP and OAS	\$0	\$0
RRSPs and RRIFs	\$0	\$0	RRSPs and RRIFs	\$0	\$0
Investments	\$0	\$0	Investments	\$0	\$0
Rental property income	\$0	\$0	Rental property income	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Before-tax income	\$8,333	\$100,000	Before-tax income	\$6,250	\$75,000
Income taxes	\$1,726	\$20,710	Income taxes	\$1,135	\$13,620
Source deductions	\$426	\$5,112	Source deductions	\$426	\$5,112
Other deductions	\$0	\$0	Other deductions	\$0	\$0
Non-taxable income	\$0	\$0	Non-taxable income	\$0	\$0
Annual after-tax income	\$6,182	\$74,178	Annual after-tax income	\$4,689	\$56,268
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Housing	Monthly	Annually	Transportation	Monthly	Annually
Mortgage	\$2,000	\$24,000	Gas	\$500	\$6,000
Rent	\$0	\$0	Repairs	\$167	\$2,000
Property taxes	\$417	\$5,000	Insurance	\$125	\$1,500
Repairs	\$83	\$1,000	Loan	\$0	\$0
Insurance	\$42	\$500	Lease	\$0	\$0
Utilities	\$250	\$3,000	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Total	\$2,792	\$33,500	Total	\$792	\$9,500
Living	Monthly	Annually	Health Care	Monthly	Annually
Groceries	\$1,000	\$12,000	Health insurance	\$167	\$2,000
Clothing	\$1,000	\$12,000	Life insurance	\$167	\$2,000
Household items	\$500	\$6,000	Disability insurance	\$0	\$0
Entertainment	\$1,000	\$12,000	Dental	\$0	\$0
Dining	\$0	\$0	Eyes	\$0	\$0
Other	\$0	\$0	Medical	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Total	\$3,500	\$42,000	Total	\$333	\$4,000
Loans and Investments	Monthly	Annually	Other	Monthly	Annually
Loans	\$0	\$0	Child care	\$0	\$0
Credit cards	\$0	\$0	Vacations	\$417	\$5,000
RRSPs, RRIFs, Pensions	\$833	\$10,000	Gifts	\$0	\$0
Stocks, mutual funds	\$0	\$0	Memberships	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Other	\$0	\$0	Other	\$0	\$0
Total	\$833	\$10,000	Total	\$417	\$5,000

**TOOLS FOR FINANCIAL SUCCESS** 

# Understanding Net Worth

Your Net Worth is your assets minus your liabilities.

The difference between all the things of value that you own and all the debts that you owe.

## Assets (Things You Own)



#### Cash & Bank Accounts

Includes cash and money in bank accounts, —immediately accessible and highly liquid.



#### Investments

Includes stocks, mutual funds, bonds, and registered accounts like RRSPs, TFSAs, and RESPs that build wealth over time.



#### Real Estate

The current market value of property you own, such as your principal residence, vacation home, or rental property.



#### Vehicle

Owned cars, motorcycles, boats, or RVs—valued at their current resale or trade-in value.

### Liabilities (Things You Owe)



### Mortgage

The unpaid balance on your home loan or property financing, often your largest debt.



#### Credit Card Balance

Outstanding amounts on credit cards; these typically carry high interest rates if unpaid.



#### Loans

Total of all loans with regular repayments, taken for education, vehicles, or other purposes.



#### **Lines of Credit**

Borrowed funds from revolving credit (secured or unsecured), including home equity LOCs.

# Benefits of Preparing a Net Worth Statement



Clear Financial Snapshot

A Net Worth Statement gives you a full picture of what you own vs. owe—helping you understand your overall financial health at a glance.



Tracks Progress Over Time

By updating it regularly (e.g. yearly), you can monitor growth, spot trends, and stay motivated toward savings, debt reduction, or investment goals.



Informs Better Decisions

Knowing your net worth helps you make smarter financial choices—whether it's budgeting, investing, or planning for major purchases like a home.

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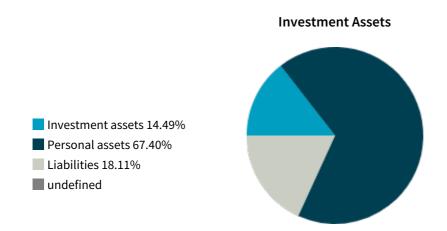
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# Net Worth as of March 1, 2025

Registered assets	Total	Marcus	Jayda	Joint
RRSP	\$51,000	\$0	\$51,000	N/A
RRIF	\$0	\$0	\$0	N/A
TFSA	\$50,000	\$25,000	\$25,000	N/A
MPP	\$0	\$0	\$0	N/A
LIF	\$0	\$0	\$0	N/A
LIRA	\$51,000	\$51,000	\$0	N/A
FHSA	\$0	\$0	\$0	N/A
RESP	\$0	\$0	\$0	N/A
Total registered assets	\$152,000	\$76,000	\$76,000	N/A
Total non-registered assets	\$20,001	\$10,000	\$0	\$10,001
Total investment assets	\$172,001	\$86,000	\$76,000	\$10,001
Personal assets	\$800,000	\$0	\$0	\$800,000
Total assets	\$972,001	\$86,000	\$76,000	\$810,001
Liabilities	\$215,000	\$0	\$0	\$215,000
Net worth	\$757,001	\$86,000	\$76,000	\$595,001



Net Worth March 2025

# **Registered and Non-Registered Assets**

# Registered Assets

Description	Amount	Owner	Reg'd Type	
RRSP (RBC Direct acct)	\$51,000	Marcus	LIRA	
RRSPs	\$51,000	Jayda	RRSP	
TFSAs	\$25,000	Marcus	TFSA	
TFSAs	\$25,000	Jayda	TFSA	
Total registered assets	\$152,000			

# Non-Registered Assets

Description	Amount	Owner
Stock portfolio	\$10,001	Joint
Mutual fund portfolio	\$10,000	Marcus
Total non-registered assets	\$20,001	

### **Personal Assets and Liabilities**

# Personal Assets

<b>Description</b> Amo	ount	Owner
Personal residence \$750,	,000	Joint
Vehicles \$50,	,000	Joint
Total personal assets \$800,	,000	

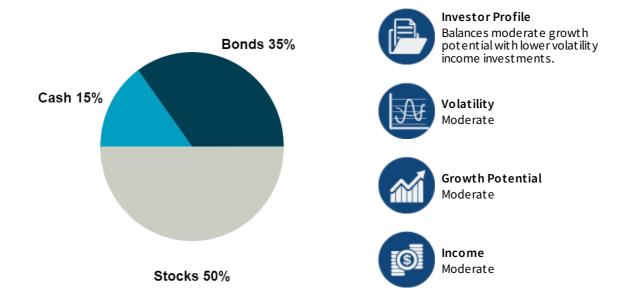
# Liabilities

Description	Amount	Owner
Mortgage on home	\$200,000	Joint
Credit cards	\$10,000	Joint
Line of credit	\$5,000	Joint
Total liabilities	\$215,000	

# **Investor Profile**

#### Moderate

This portfolio provides a balance of income and growth potential. There are some price fluctuations, a little more risk along with a slighty better return potential. The volatility, growth and income potential is moderate.



Question	Answer
How old are you?	30-45
When will you need your money?	Over 15 years
What is your current family income?	\$100,001 to \$150,000
What is your current net worth?	\$500,001 to \$1,000,000
If the value of your investments goes down, you change your strategy.	More or less agree
You prefer keeping your investments safe and intact instead of staying ahead of inflation.	More or less agree
Which \$10,000 investment would you choose given the range of returns after 1 year?	15% loss to 20% gain
The ups and downs of the market keep you up at night.	Agree
You think GICs and Term Deposits are the best long term investments.	Disagree
You manage your finances and investments using a clear financial plan with well-defined goals.	Disagree

#### PLANNING FOR A SUCCESSFUL RETIREMENT

# Retirement Planning Trade Offs

### Less capital is required if:

#### Retirement income needs are lower

Having lower income needs offers you more flexibility on saving strategies and a lower overall reliance on personal savings.



## More capital is required if:

#### Retirement income needs are higher

You may need to contribute more to your RRSPs and TFSA which could limit your ability to allocate funds toward other goals.

#### Pension sources are expected to be higher

A more stable income in retirement provides peace of mind and offers some flexibility on how you invest, and reduces the need to rely heavily on personal savings or investments



#### Pension sources are expected to be lower

You'll need to save more independently through RRSPs or TFSAs and may face greater reliance on personal investments to meet your retirement goals.

#### Start investing earlier in life

Starting earlier allows you to take advantage of compound growth, potentially building a larger retirement fund with lower annual contributions.



#### Begin investing later in life

Starting later means you'll need to save more and may have to take on higher investment risk to catch up, but with less time to ride out market fluctuations.

### Earn a higher rate of return

Earning a higher rate of return can significantly accelerate your wealth growth, allowing you to reach retirement goals faster with less contribution.



#### Earn a lower rate of return

You'll need to save more over time to compensate for the slower growth, which can impact other financial priorities.

### Retirement income is protected for inflation

If your retirement income is indexed to inflation, your purchasing power is protected over time.



#### Retirement income is not indexed for inflation

Without inflation indexing, you may enjoy higher initial payouts, but the value of your income could erode over time.

#### Current retirement savings are higher

The more retirement savings you have, the greater the freedom to choose your investment strategy and enjoy more flexibility in your lifestyle spending.



#### Current retirement savings are low

You'll need to increase contributions to build your savings, which could lead to greater financial pressure in the short term.

#### Retire later for a shorter retirement

Retiring later allows you to build a larger retirement fund, potentially offering more financial security, but delays your ability to enjoy your retirement years.



### Retire sooner for a longer retirement

You'll have more time to enjoy leisure, but you may need to rely on a smaller nest egg for a longer period, increasing the risk of outliving your savings.

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#### **COLLECTING YOUR CANADA PENSION PLAN**

# When to take your CPP

How do you make sure you're getting the most out of CPP? It all comes down to timing.

You can start your Canada Pension Plan payments between the ages of 60 and 70.



Income Needs Enjoy life while you are younger & healthier



Taxes CPP is considered taxable income

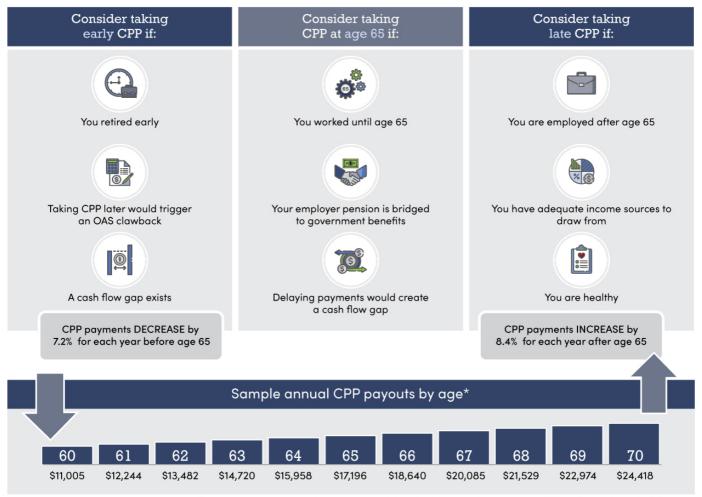


Longevity
The longer your
retirement, the
more income you
will need



Income Sources Consider income sources now and in retirement

## Considerations to determine the best time for you to take CPP



<sup>\*</sup> Source: https://www.canada.ca/en/services/benefits/publicpensions/cpp/cpp-benefit/when-start.html Based on January 2025 CPP retirement max of \$17,196.

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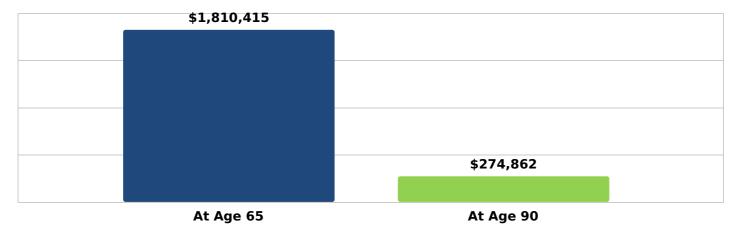
You will have money to sustain you through retirement.

Money you will have at the start of retirement: Money you will have at the end of retirement: \$1,810,415 \$274,862

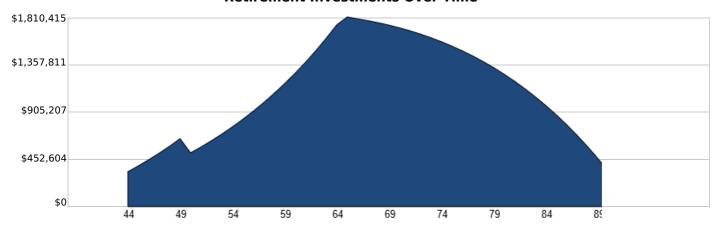
# You will have enough at Retirement

You will have \$1,810,415 at the start of retirement and \$274,862 at the end of retirement.

#### **Value of Retirement Investments**



#### **Retirement Investments Over Time**



## **Accumulation Table**

This table shows the growth of your investment assets between now and retirement.

	Marcus	Jayda	Income					
Year	Age	Age	Need	RRSPs	TFSAs	LIFs	Non-reg'd	Total Assets
2025	44	43	\$150,000	\$110,000	\$56,000	\$57,500	\$110,000	\$333,500
2026	45	44	\$153,000	\$126,250	\$65,420	\$68,600	\$128,600	\$388,870
2027	46	45	\$156,060	\$143,601	\$75,466	\$80,519	\$148,316	\$447,901
2028	47	46	\$159,181	\$162,117	\$86,176	\$93,309	\$169,215	\$510,816
2029	48	47	\$162,365	\$181,867	\$97,590	\$107,026	\$191,368	\$577,851
2030	49	48	\$165,612	\$202,925	\$109,751	\$121,728	\$214,850	\$649,255
2031	50	49	\$168,924	\$225,368	\$122,705	\$137,478	\$27,741	\$513,292
2032	51	50	\$172,303	\$249,276	\$136,500	\$154,342	\$29,405	\$569,524
2033	52	51	\$175,749	\$274,736	\$151,188	\$172,390	\$31,170	\$629,483
2034	53	52	\$179,264	\$301,839	\$166,821	\$191,696	\$33,040	\$693,396
2035	54	53	\$182,849	\$330,680	\$183,458	\$212,341	\$35,022	\$761,501
2036	55	54	\$186,506	\$361,362	\$201,160	\$234,406	\$37,124	\$834,052
2037	56	55	\$190,236	\$393,992	\$219,990	\$257,983	\$39,351	\$911,315
2038	57	56	\$194,041	\$428,682	\$240,018	\$283,164	\$41,712	\$993,576
2039	58	57	\$197,922	\$465,555	\$261,316	\$310,050	\$44,215	\$1,081,135
2040	59	58	\$201,880	\$504,735	\$283,961	\$338,747	\$46,868	\$1,174,310
2041	60	59	\$205,918	\$546,357	\$308,034	\$369,367	\$49,680	\$1,273,438
2042	61	60	\$210,036	\$590,563	\$333,622	\$402,031	\$52,661	\$1,378,877
2043	62	61	\$214,237	\$637,503	\$360,816	\$436,865	\$55,820	\$1,491,004
2044	63	62	\$218,522	\$687,334	\$389,713	\$474,003	\$59,169	\$1,610,220
2045	64	63	\$222,892	\$740,225	\$420,417	\$513,588	\$62,720	\$1,736,949
2046	65	64	\$193,247	\$796,351	\$453,037	\$555,770	\$5,257	\$1,810,415
2047	66	65	\$162,327	\$844,479	\$369,449	\$578,001	\$0	\$1,791,929

## **Distribution Table**

This table shows your income need, income sources and how your investments are distributed and drawn down during retirement.

Year	Marcus	Jayda	Income	CPP &	Pensions	RRIF, LIF,	Inv't	Inv't	Annual
	Age	Age	Need	OAS	& Other	TFSA, NR	Assets	Balance	Shortage
2046	65	64	\$79,572	\$18,346	\$0	\$0	\$61,226	\$1,810,415	\$0
2047	66	65	\$162,327	\$46,782	\$0	\$0	\$115,545	\$1,791,929	\$0
2048	67	66	\$165,574	\$76,348	\$0	\$0	\$89,226	\$1,774,380	\$0
2049	68	67	\$168,885	\$77,874	\$0	\$0	\$91,011	\$1,754,344	\$0
2050	69	68	\$172,263	\$79,432	\$0	\$0	\$92,831	\$1,731,687	\$0
2051	70	69	\$175,708	\$81,021	\$0	\$0	\$94,688	\$1,706,266	\$0
2052	71	70	\$179,223	\$82,641	\$0	\$84,087	\$12,495	\$1,677,935	\$0
2053	72	71	\$182,807	\$84,294	\$0	\$83,167	\$15,346	\$1,646,539	\$0
2054	73	72	\$186,463	\$85,980	\$0	\$114,973	-	\$1,611,917	\$0
2055	74	73	\$190,192	\$87,699	\$0	\$114,383	-	\$1,573,901	\$0
2056	75	74	\$193,996	\$89,453	\$0	\$113,690	-	\$1,532,314	\$0
2057	76	75	\$197,876	\$91,242	\$0	\$113,069	-	\$1,486,972	\$0
2058	77	76	\$201,834	\$93,067	\$0	\$112,504	-	\$1,437,685	\$0
2059	78	77	\$205,870	\$94,929	\$0	\$111,923	-	\$1,384,250	\$0
2060	79	78	\$209,988	\$96,827	\$0	\$111,343	\$1,818	\$1,326,459	\$0
2061	80	79	\$214,188	\$98,764	\$0	\$110,837	\$4,587	\$1,264,094	\$0
2062	81	80	\$218,471	\$100,739	\$0	\$110,281	\$7,452	\$1,196,925	\$0
2063	82	81	\$222,841	\$102,754	\$0	\$109,749	\$10,338	\$1,124,715	\$0
2064	83	82	\$227,298	\$104,809	\$0	\$109,272	\$13,217	\$1,047,215	\$0
2065	84	83	\$231,844	\$106,905	\$0	\$108,769	\$16,169	\$964,165	\$0
2066	85	84	\$236,480	\$109,043	\$0	\$108,280	\$19,158	\$875,294	\$0
2067	86	85	\$241,210	\$111,224	\$0	\$107,801	\$22,186	\$780,320	\$0
2068	87	86	\$246,034	\$113,448	\$0	\$107,229	\$25,357	\$678,947	\$0
2069	88	87	\$250,955	\$115,717	\$0	\$104,072	\$31,166	\$570,867	\$0
2070	89	88	\$255,974	\$118,032	\$0	\$100,026	\$37,917	\$455,759	\$0
2071	90	89	\$261,094	\$120,392	\$0	\$53,405	\$87,296	\$333,288	\$0
2072	-	90	\$133,158	\$61,400	\$0	\$41,317	\$30,441	\$274,862	\$0

## **Retirement Income Sources Table**

	Marcus	Jayda	Total	CPP &	Pensions			Inves	tments	
Year	Age	Age	Income	OAS	& Other	Non-R	TFSA	RRIF	LIF	Other
2046	65	64	\$79,572	\$18,346	\$0	\$0	\$0	\$0	\$0	\$61,226
2047	66	65	\$162,327	\$46,782	\$0	\$0	\$0	\$0	\$0	\$115,545
2048	67	66	\$165,574	\$76,348	\$0	\$0	\$0	\$0	\$0	\$89,226
2049	68	67	\$168,885	\$77,874	\$0	\$0	\$0	\$0	\$0	\$91,011
2050	69	68	\$172,263	\$79,432	\$0	\$0	\$0	\$0	\$0	\$92,831
2051	70	69	\$175,708	\$81,021	\$0	\$0	\$0	\$0	\$0	\$94,688
2052	71	70	\$179,223	\$82,641	\$0	\$0	\$0	\$24,664	\$59,423	\$12,495
2053	72	71	\$182,807	\$84,294	\$0	\$0	\$0	\$24,849	\$58,318	\$15,346
2054	73	72	\$186,463	\$85,980	\$0	\$0	\$0	\$57,761	\$57,212	-
2055	74	73	\$190,192	\$87,699	\$0	\$0	\$0	\$58,192	\$56,191	-
2056	75	74	\$193,996	\$89,453	\$0	\$0	\$0	\$58,611	\$55,079	-
2057	76	75	\$197,876	\$91,242	\$0	\$0	\$0	\$59,005	\$54,064	-
2058	77	76	\$201,834	\$93,067	\$0	\$0	\$0	\$59,446	\$53,058	-
2059	78	77	\$205,870	\$94,929	\$0	\$0	\$0	\$59,897	\$52,026	-
2060	79	78	\$209,988	\$96,827	\$0	\$0	\$0	\$60,292	\$51,051	\$1,818
2061	80	79	\$214,188	\$98,764	\$0	\$0	\$0	\$60,733	\$50,104	\$4,587
2062	81	80	\$218,471	\$100,739	\$0	\$0	\$0	\$61,132	\$49,149	\$7,452
2063	82	81	\$222,841	\$102,754	\$0	\$0	\$0	\$61,534	\$48,215	\$10,338
2064	83	82	\$227,298	\$104,809	\$0	\$0	\$0	\$61,958	\$47,314	\$13,217
2065	84	83	\$231,844	\$106,905	\$0	\$0	\$0	\$62,338	\$46,432	\$16,169
2066	85	84	\$236,480	\$109,043	\$0	\$0	\$0	\$62,730	\$45,550	\$19,158
2067	86	85	\$241,210	\$111,224	\$0	\$0	\$0	\$63,114	\$44,687	\$22,186
2068	87	86	\$246,034	\$113,448	\$0	\$0	\$0	\$63,399	\$43,830	\$25,357
2069	88	87	\$250,955	\$115,717	\$0	\$0	\$0	\$61,059	\$43,012	\$31,166
2070	89	88	\$255,974	\$118,032	\$0	\$0	\$0	\$57,831	\$42,195	\$37,917
2071	90	89	\$261,094	\$120,392	\$0	\$0	\$0	\$53,405	\$0	\$87,296
2072	-	90	\$133,158	\$61,400	\$0	\$0	\$0	\$41,317	\$0	\$30,441

# **Assumptions**

Income Need	Marcus	Jayda
Current age	44	43
Retirement starts at age	65	65
Retirement ends at age	90	90
Amount to be left to estate	0	0
Current annual income	\$75,000	\$75,000
Index income to inflation rate of	2.00%	2.00%
Inflated income at retirement	\$113,675	\$115,948
How much will you need at retirement?	70.00%	70.00%
Income need in first year of retirement?	\$79,572	\$81,164
Change income need?	No	No
Percentage of income surplus reinvested in Non Pegistered investr	monts: 100 000/	

Percentage of income surplus reinvested in Non-Registered investments: 100.00%

Investments					
Non-Registered - Marcus				Current value:	\$100,000
		Amount	Indexed at	Start Age	End Age
Annual contribution		\$0	2.00%	44	65
Other amounts					
Invest for Costa Rica	Investment	\$12,000	0.00%	45	49
Buy Costa Rica	Withdrawal	\$200,000	0.00%	50	50

Non-Registered - Jayda			Current value:	\$10,000
	Amount	Indexed at	Start Age	End Age
Annual contribution	\$0	2.00%	43	65
Other amounts				

TFSAs - Marcus			Current value:	\$25,000
	Amount	Indexed at	Start Age	End Age
Annual contribution	\$3,000	1.00%	44	65
Other amounts				

TFSAs - Jayda			Current value:	\$25,000
	Amount	Indexed at	Start Age	End Age
Annual contribution	\$3,000	1.00%	43	65
Other amounts				

RRSPs - Marcus			Current value:	\$50,000
	Amount	Indexed at	Start Age	End Age
Annual contribution	\$5,000	2.00%	44	65
Other amounts				

RRIF - Marcus			Current value:	\$0
Start RRIF withdrawals at age				71
Type of withdrawal				Minimum
Use Jayda's age for minimum amount?				No
Delay first minimum payment by 1 year?				No
RRSPs - Jayda			Current value:	\$50,000
	Amount	Indexed at	Start Age	End Age
Annual contribution	\$5,000	2.00%	43	65
Other amounts				

RRIF - Jayda				Current value:	\$0
Start RRIF withdrawals at age					71
Type of withdrawal					Minimum
Delay first minimum payment	by 1 year?				Yes
Money Purchase/LIFs - Marcus	s				
Money purchase plan current v	value				\$50,000
	Salary	Increases	Contrib. %	Start age	End age
Plan contributions	\$75,000	2.00%	10.00%	44	65
LIF jurisdiction					British Columbia
LIF current value					\$0
Start LIF withdrawals at age					71
Type of withdrawal					Maximum
Use Jayda's age for minimum a	amount?				No
Delay first minimum payment	by 1 year?				No
Money Purchase/LIFs - Jayda					

Inflate investment amounts between now and the Start Ages entered above?

Yes

Rates of Return		Before R	etirement	After Retirement		
		Marcus	Jayda	Marcus	Jayda	
Non-registered investments		6.00%	6.00%	4.00%	4.00%	
TFSAs		6.00%	6.00%	4.00%	4.00%	
RRSPs/RRIFs		5.00%	6.00%	4.00%	4.00%	
LIFs (Money purchase plan)		6.00%	6.00%	4.00%	4.00%	
Pensions						
CPP (Canada Pension Plan)				Marcus	Jayda	
Annual CPP amount				\$17,196	\$17,196	
What percent of maximum CPP do you qualify for?				90.00%	90.00%	
Start receiving at age				65	65	
OAS (Old Age Security)						
Annual OAS amount				\$8,732	\$8,732	
What percent of OAS do you qualify for?				100.00%	100.00%	
Defer receiving OAS for how many years?				0	0	
Index CPP and OAS benefits to inflation rate of					2.00%	
Pension Income						
Marcus	Amount	Indexed at		Start Age	End Age	
Jayda						
Other Income						
Marcus	Amount	Indexed at		Start Age	End Age	
Jayda						

Inflate income amounts between now and the Start Ages entered above? **Other Assumptions**  Yes

All calculations are before-taxes.

# **Non-Registered Investments**

Marcus Age	Jayda Age	Beg. of Yr Value	Contributions Marcus	Contributions Jayda	Withdrawals Marcus	Withdrawals Jayda	Income Wdwl	End of Yr Value
44	43	\$110,000	\$0	\$0	\$0	\$0	\$0	\$110,000
45	44	\$116,600	\$12,000	\$0	\$0	\$0	\$0	\$128,600
46	45	\$136,316	\$12,000	\$0	\$0	\$0	\$0	\$148,316
47	46	\$157,215	\$12,000	\$0	\$0	\$0	\$0	\$169,215
48	47	\$179,368	\$12,000	\$0	\$0	\$0	\$0	\$191,368
49	48	\$202,850	\$12,000	\$0	\$0	\$0	\$0	\$214,850
50	49	\$227,741	\$-200,000	\$0	\$0	\$0	\$0	\$27,741
51	50	\$29,405	\$0	\$0	\$0	\$0	\$0	\$29,405
52	51	\$31,170	\$0	\$0	\$0	\$0	\$0	\$31,170
53	52	\$33,040	\$0	\$0	\$0	\$0	\$0	\$33,040
54	53	\$35,022	\$0	\$0	\$0	\$0	\$0	\$35,022
55	54	\$37,124	\$0	\$0	\$0	\$0	\$0	\$37,124
56	55	\$39,351	\$0	\$0	\$0	\$0	\$0	\$39,351
57	56	\$41,712	\$0	\$0	\$0	\$0	\$0	\$41,712
58	57	\$44,215	\$0	\$0	\$0	\$0	\$0	\$44,215
59	58	\$46,868	\$0	\$0	\$0	\$0	\$0	\$46,868
60	59	\$49,680	\$0	\$0	\$0	\$0	\$0	\$49,680
61	60	\$52,661	\$0	\$0	\$0	\$0	\$0	\$52,661
62	61	\$55,820	\$0	\$0	\$0	\$0	\$0	\$55,820
63	62	\$59,169	\$0	\$0	\$0	\$0	\$0	\$59,169
64	63	\$62,720	\$0	\$0	\$0	\$0	\$0	\$62,720
65	64	\$66,483	\$0	\$0	\$0	\$0	\$-61,226	\$5,257
66	65	\$5,572	\$0	\$0	\$0	\$0	\$-5,572	\$0
67	66	\$0	\$0	\$0	\$0	\$0	\$0	\$0
68	67	\$0	\$0	\$0	\$0	\$0	\$0	\$0
69	68	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70	69	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71	70	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72	71	\$0	\$0	\$0	\$0	\$0	\$0	\$0
73	72	\$0	\$0	\$0	\$0	\$0	\$14,490	\$14,490
74	73	\$15,069	\$0	\$0	\$0	\$0	\$11,890	\$26,959
75	74	\$28,037	\$0	\$0	\$0	\$0	\$9,147	\$37,184
76	75	\$38,671	\$0	\$0	\$0	\$0	\$6,435	\$45,107
77	76	\$46,911	\$0	\$0	\$0	\$0	\$3,737	\$50,648
78	77	\$52,674	\$0	\$0	\$0	\$0	\$981	\$53,655
79	78	\$55,802	\$0	\$0	\$0	\$0	\$-1,818	\$53,984
80	79	\$56,143	\$0	\$0	\$0	\$0	\$-4,587	\$51,556
81	80	\$53,618	\$0	\$0	\$0	\$0	\$-7,452	\$46,167
82	81	\$48,014	\$0	<b>\$</b> 0	\$0	\$0	\$-10,338	\$37,676
83	82	\$39,183	\$0	<b>\$</b> 0	<b>\$</b> 0	\$0	\$-13,217	\$25,966
84	83	\$27,005	\$0	<b>\$</b> 0	<b>\$</b> 0	\$0	\$-16,169	\$10,835
85	84	\$11,269	\$0	\$0	\$0	\$0	\$-11,269	\$0
86	85	\$0	\$0	\$0	\$0	\$0	\$0	\$0
87	86	\$0	\$0	\$0	\$0	\$0	\$0	\$0
88	87	\$0	<b>\$</b> 0	\$0	\$0	\$0	\$0	\$0
89	88	\$0	<b>\$</b> 0	\$0	\$0	\$0	\$0	\$0
90	89	\$0	<b>\$</b> 0	\$0	\$0	\$0	\$0	\$0
-	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# **TFSA**s

Marcus Age	Jayda Age	Beg. of Yr Value	Annual Contrib.	Annual Wdwl	Income Wdwl	End of Yr Value
44	43	\$50,000	\$6,000	\$0	\$0	\$56,000
45	44	\$59,360	\$6,060	\$0	\$0	\$65,420
46	45	\$69,345	\$6,121	\$0	\$0	\$75,466
47	46	\$79,994	\$6,182	\$0	\$0	\$86,176
48	47	\$91,346	\$6,244	\$0	\$0	\$97,590
49	48	\$103,445	\$6,306	\$0	\$0	\$109,751
50	49	\$116,336	\$6,369	\$0	\$0	\$122,705
51	50	\$130,068	\$6,433	\$0	\$0	\$136,500
52	51	\$144,691	\$6,497	\$0	\$0	\$151,188
53	52	\$160,259	\$6,562	\$0	\$0	\$166,821
54	53	\$176,830	\$6,628	\$0	\$0	\$183,458
55	54	\$194,465	\$6,694	\$0	\$0	\$201,160
56	55	\$213,229	\$6,761	\$0	\$0	\$219,990
57	56	\$233,189	\$6,829	\$0	\$0	\$240,018
58	57	\$254,419	\$6,897	\$0	\$0	\$261,316
59	58	\$276,995	\$6,966	\$0	\$0	\$283,961
60	59	\$300,998	\$7,035	\$0	\$0	\$308,034
61	60	\$326,516	\$7,106	\$0	\$0	\$333,622
62	61	\$353,639	\$7,177	\$0	\$0	\$360,816
63	62	\$382,465	\$7,249	\$0	\$0	\$389,713
64	63	\$413,096	\$7,321	\$0	\$0	\$420,417
65	64	\$445,642	\$7,394	\$0	\$0	\$453,037
66	65	\$475,689	\$3,734	\$0	\$-109,973	\$369,449
67	66	\$384,227	\$0	\$0	\$-89,226	\$295,001
68	67	\$306,801	\$0	\$0	\$-91,011	\$215,790
69	68	\$224,422	\$0	\$0	\$-92,831	\$131,590
70	69	\$136,854	\$0	\$0	\$-94,688	\$42,166
71	70	\$43,853	\$0	\$0	\$-12,495	\$31,358
72	71	\$32,612	\$0	\$0	\$-15,346	\$17,266
73	72	\$17,957	\$0	\$0	\$0	\$17,957
74	73	\$18,675	\$0	\$0	\$0	\$18,675
75	74	\$19,422	\$0	\$0	\$0	\$19,422
76	75	\$20,199	\$0	\$0	\$0	\$20,199
77	76	\$21,007	\$0	\$0	\$0	\$21,007
78	77	\$21,847	\$0	\$0	\$0	\$21,847
79	78	\$22,721	\$0	\$0	\$0	\$22,721
80	79	\$23,630	\$0	\$0	\$0	\$23,630
81	80	\$24,575	\$0	\$0	\$0	\$24,575
82	81	\$25,558	\$0	\$0	\$0	\$25,558
83	82	\$26,581	\$0	\$0	\$0	\$26,581
84	83	\$27,644	\$0	\$0	\$0	\$27,644
85	84	\$28,750	\$0	\$0	\$-7,889	\$20,861
86	85	\$21,695	\$0	\$0	\$-21,695	\$0
87	86	\$0	\$0	<b>\$</b> 0	\$0	<b>\$</b> 0
88	87	\$0	\$0	\$0	\$0	\$0
89	88	\$0	\$0	\$0	\$0	\$0
90	89	\$0	\$0	\$0	\$0	\$0
_	90	\$0	\$0	\$0	\$0	\$0

#### TEN REASONS TO HAVE AN ESTATE PLAN

# Estate Planning

Working with professionals to create an up-to-date estate plan will help to ensure that your dependents and heirs will be provided for according to your wishes.

Minimize Taxes

for your beneficiaries.

**Protect Minor Children** 

Provide for Loved Ones

**Reduce Family Stress** 

An estate plan allows you to name

guardians for your minor children,

ensuring they are cared for by individuals you trust, and providing for their financial

An estate plan ensures that your family and loved ones receive financial support and

securing their well-being after your passing.

resources according to your wishes,

Effective estate planning can help reduce

estate taxes through strategies such as trusts, gifts, and tax-efficient investment

vehicles, preserving more of your wealth



#### Control Over Asset Distribution

An estate plan ensures that your assets are distributed according to your specific wishes, preventing unintended consequences and disputes among heirs.



#### Appoint an Executor

By designating a trusted executor in your will, you ensure that someone you trust will handle the management of your estate, paying debts, and executing your wishes efficiently.



#### Plan for Incapacity:

Setting up Powers of Attorney enables you to appoint individuals to make financial and healthcare decisions on your behalf if you become unable to do so yourself, ensuring your wishes are honored.



Clear and detailed estate plans can help prevent conflicts and legal disputes among family members, reducing stress during an already difficult time.





## Avoid Probate Delays

By planning ahead, you can help streamline the probate process, reducing delays and legal complications, resulting in a quicker transfer of your assets to your beneficiaries.



### **Financial Security**

A well-structured estate plan aligns with your overall financial goals, provides peace of mind that your wealth will be managed and distributed effectively.





### Charitable Giving:

Incorporating charitable donations into your estate plan allows you to support causes you care about, create a lasting legacy, and potentially receive tax benefits, enhancing your philanthropic impact.

Emily Hadwin, CFP, CFHC®

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This is a general guide only and is not intended to replace professional financial and tax advice in any form. Please consult a professional financial advisor on how it relates to your situation. The information provided here is accurate as of the date of publication, January 1, 2025. Infographic designed by Ativa Interactive © Copyright 2025. All Rights Reserved.

# **Estate Planning Checklist**

This checklist will help you assess the status of your estate plan.

			Marcus	Jayda
1.	I have a signed will prepared by a professional.	*	Yes	Yes
2.	I have a signed power of attorney for my financial affairs.	*	No	No
3.	I have a signed power of attorney for my personal care.	*	No	No
4.	I have recently reviewed my will and powers of attorney.		No	No
5.	My family knows where to find my will and powers of attorney.		No	No
6.	My family knows where to find my financial records such as bank and investment accounts, tax returns and insurance policies.		No	No
7.	My family knows where to find my digital records such as online banking, social media, subscriptions, user IDs and passwords.		No	No
8.	I have planned my funeral and provided the details to my family.		No	No
9.	I have a current net worth statement listing my assets and liabilities.		No	No
10.	I have enough cash or life insurance to pay for funeral expenses, income taxes, legal, executor and probate fees.		No	No
11.	I have enough cash or life insurance to replace my income and maintain my family's current lifestyle.		No	No
12.	I have taken steps to protect assets brought into my current spousal relationship.		No	No
13.	I have named beneficiaries for my RRSPs, RRIFs, LIFs, TFSAs, annuities, life insurance policies, pension plans and DPSPs.		No	No
14.	I have considered making a planned gift to charity.		No	No
15.	I have a document outlining my wishes for organ donation.		No	No
16.	I have a succession plan in place for my business.		N/A	N/A
17.	I have a buy/sell agreement with my business partner(s).		N/A	N/A

# **Life Insurance Needs Summary**

Details about types of insurance policies held.

Life insurance is one of the most important investments you can make to protect your family's financial security.

It is used to guarantee that your family will have a lump sum to pay off large financial obligations such as a mortgage or post-secondary education, pay for funeral and estate expenses and provide an ongoing income so your family can maintain their current lifestyle.

Life insurance benefits are non-taxable and are not subject to probate fees.

Summary	Marcus	Jayda
Cash Needs	\$465,000	\$465,000
Income Needs	\$941,362	\$941,362
Total Cash & Income Needs	\$1,406,362	\$1,406,362
Less Available Assets	\$197,500	\$187,500
Life Insurance Need *	\$1,208,862	\$1,218,862

<sup>\*</sup> A positive amount indicates an insurance need. A negative amount indicates an insurance surplus.

Marcus	Client Signatures:					
<u></u>						
Jayda						
Date						

# **Life Insurance Needs Details**

Details about types of insurance policies held.

Cash Needs		Marcus	Jayda
Funeral expenses		\$15,000	\$15,000
Mortgage paydown		\$200,000	\$200,000
Loans, credit cards		\$20,000	\$20,000
Legal, executor fees		\$0	\$0
Probate fees		\$0	\$0
Taxes		\$0	\$0
Education fund:	Cost per Year	\$25,000	\$25,000
	Years to be funded	4 years	4 years
	Number of children	2	2
	Current funding (RESPs)	\$20,000	\$20,000
	Subtotal	\$180,000	\$180,000
Emergency fund		\$50,000	\$50,000
Gifts & bequests		\$0	\$0
Other		\$0	\$0
Other		\$0	\$0
Total Cash Needs		\$465,000	\$465,000
Income Needs		Marcus	Jayda
Annual household in	ncome	\$75,000	\$75,000
Percent of annual in	come needed if you die	75.00%	75.00%
Subtotal	А	\$56,250	\$56,250
Less:	Partner's available income	\$0	\$0
	Other	\$0	\$0
	Other	\$0	\$0
	Subtotal B	\$0	\$0
Annual income shor	tage (A - B)	\$56,250	\$56,250
Deplete or retain cap	oital?	Deplete	Deplete
How long will you ne	eed the extra income?	20 years	20 years
Rate of return		4.00%	4.00%
Inflation rate		2.00%	2.00%
Total Needed to Me	et Income Shortage	\$941,362	\$941,362
Available Assets		Marcus	Jayda
Savings		\$10,000	\$0
Non-registered inve		\$10,000	\$10,000
Registered investme		\$75,000	\$75,000
Existing life insurance	ce	\$100,000	\$100,000
CPP death benefit		\$2,500	\$2,500
Other		\$0	\$0
Other		\$0	\$0
Other		\$0	\$0
Total Available Asse	ets	\$197,500	\$187,500

See how you much you need to save for post-secondary education.

Sophia: You need to save more to reach your goal	*
Total education costs over 4 years	\$173,866
Additional savings needed at the start of school at age 18	\$157,449
Annual savings needed to reach education savings goal	\$7,561
Approximate monthly savings needed to reach goal	\$630
Gabriel: You need to save more to reach your goal	*
Total education costs over 4 years	\$134,790
Additional savings needed at the start of school at age 18	\$107,264
Annual savings needed to reach education savings goal	\$9,746
Approximate monthly savings needed to reach goal	\$812

# **Assumptions**

The Canada Learning Bond for lower income families is not factored into the calculations.

See how you much you need to save for post-secondary education.

Sophia: You need to save more to reach your goal						
Total education costs over 4 years			\$173,866			
Additional savings needed at the start of school at age 18						
Annual savings needed to reach education savings goal						
_	Approximate monthly savings needed to reach goal					
Education Costs		Years in School				
Tuition fees	\$8,000	Current age	2			
Tuition fee inflation rate	3.00%	Start school at age	18			
Room & board	\$12,000	Years in school	4			
Room & board inflation rate	5.00%					
Total annual cost	\$20,000					
RESP Savings		RESP Contributions				
RESP current value	\$0	Annual RESP contribution	\$0			
RESP principal	\$0	Start contributions at age	0			
CESG principal	\$0	Stop contributions at age	18			
Family income	\$106,717 or more	Made at the start or end of year?	Start			
Rate of return	4.00%					
Other Savings (non-RESP)						
Current value	\$0	Change annual contribution amount?	No			
Annual contribution	\$0					
Start contributions at age	0					
Stop contributions at age	18	Change rate of return?	No			
Rate of return	4.00%					
Single lump sum contribution	\$0					
Made at age	18					
		One time RESP contribution	\$0			
		Made at age	0			

# **RESP Savings - Sophia**

Year	Age	RESP Value Beg of Year	Contributions & Deposits	CESG	Withdrawals for School	Rate of Return	RESP Value End of Year	Annual Shortage
2023	2	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2024	3	\$0	<b>\$</b> 0	\$0	\$0	4.00%	\$0	\$0
2025	4	\$0	<b>\$</b> 0	\$0	\$0	4.00%	\$0	\$0
2026	5	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2027	6	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2028	7	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2029	8	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2030	9	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2031	10	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2032	11	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2033	12	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2034	13	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2035	14	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2036	15	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2037	16	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2038	17	\$0	\$0	\$0	\$0	4.00%	\$0	\$0
2039	18	\$0	\$0	\$0	\$40,727	4.00%	\$0	\$-40,727
2040	19	\$0	\$0	\$0	\$42,499	4.00%	\$0	\$-42,499
2041	20	\$0	\$0	\$0	\$44,351	4.00%	\$0	\$-44,351
2042	21	\$0	\$0	\$0	\$46,288	4.00%	\$0	\$-46,288
Totals			\$0	\$0				

# Other Savings - Sophia

Year	Age	Inv't Value Beg of Year	Contributions & Deposits	Withdrawals for School	Rate of Return	Inv't Value End of Year	Annual Shortage
2023	2	\$0	\$0	\$0	4.00%	\$0	\$0
2024	3	\$0	\$0	\$0	4.00%	\$0	\$0
2025	4	\$0	\$0	\$0	4.00%	\$0	\$0
2026	5	\$0	\$0	\$0	4.00%	\$0	\$0
2027	6	\$0	\$0	\$0	4.00%	\$0	\$0
2028	7	\$0	\$0	\$0	4.00%	\$0	\$0
2029	8	\$0	\$0	\$0	4.00%	\$0	\$0
2030	9	\$0	\$0	\$0	4.00%	\$0	\$0
2031	10	\$0	\$0	\$0	4.00%	\$0	\$0
2032	11	\$0	\$0	\$0	4.00%	\$0	\$0
2033	12	\$0	\$0	\$0	4.00%	\$0	\$0
2034	13	\$0	\$0	\$0	4.00%	\$0	\$0
2035	14	\$0	\$0	\$0	4.00%	\$0	\$0
2036	15	\$0	\$0	\$0	4.00%	\$0	\$0
2037	16	\$0	\$0	\$0	4.00%	\$0	\$0
2038	17	\$0	\$0	\$0	4.00%	\$0	\$0
2039	18	\$0	\$0	\$40,727	4.00%	\$0	\$-40,727
2040	19	\$0	\$0	\$42,499	4.00%	\$0	\$-42,499
2041	20	\$0	\$0	\$44,351	4.00%	\$0	\$-44,351
2042	21	\$0	\$0	\$46,288	4.00%	\$0	\$-46,288

See how you much you need to save for post-secondary education.

Gabriel: You need to save more to reach your goal						
Total education costs over 4 years			\$134,790			
Additional savings needed at the start of school at age 18						
Annual savings needed to reach education savings goal						
Approximate monthly savings needed t	to reach goal		\$812			
Education Costs		Years in School				
Tuition fees	\$8,000	Current age	8			
Tuition fee inflation rate	3.00%	Start school at age	18			
Room & board	\$12,000	Years in school	4			
Room & board inflation rate	5.00%					
Total annual cost	\$20,000					
RESP Savings		RESP Contributions				
RESP current value	\$10,000	Annual RESP contribution	\$0			
RESP principal	\$8,000	Start contributions at age	0			
CESG principal	\$2,000	Stop contributions at age	18			
Family income	\$106,717 or more	Made at the start or end of year?	Start			
Rate of return	4.00%					
Other Savings (non-RESP)						
Current value	\$0	Change annual contribution amount?	No			
Annual contribution	\$0					
Start contributions at age	0					
Stop contributions at age	18	Change rate of return?	No			
Rate of return	4.00%					
Single lump sum contribution	\$0					
Made at age	18					
		One time RESP contribution	\$0			
		Made at age	0			

# **RESP Savings - Gabriel**

Year	Age	RESP Value Beg of Year	Contributions & Deposits	CESG	Withdrawals for School	Rate of Return	RESP Value End of Year	Annual Shortage
2023	8	\$10,000	\$0	\$0	\$0	4.00%	\$10,400	\$0
2024	9	\$10,400	\$0	\$0	\$0	4.00%	\$10,816	\$0
2025	10	\$10,816	\$0	\$0	\$0	4.00%	\$11,249	\$0
2026	11	\$11,249	\$0	\$0	\$0	4.00%	\$11,699	\$0
2027	12	\$11,699	\$0	\$0	\$0	4.00%	\$12,167	\$0
2028	13	\$12,167	\$0	\$0	\$0	4.00%	\$12,653	\$0
2029	14	\$12,653	\$0	\$0	\$0	4.00%	\$13,159	\$0
2030	15	\$13,159	\$0	\$0	\$0	4.00%	\$13,686	\$0
2031	16	\$13,686	\$0	\$0	\$0	4.00%	\$14,233	\$0
2032	17	\$14,233	\$0	\$0	\$0	4.00%	\$14,802	\$0
2033	18	\$14,802	\$0	\$0	\$31,598	4.00%	\$0	\$-16,203
2034	19	\$0	\$0	\$0	\$32,956	4.00%	\$0	\$-32,956
2035	20	\$0	\$0	\$0	\$34,376	4.00%	\$0	\$-34,376
2036	21	\$0	\$0	\$0	\$35,860	4.00%	\$0	\$-35,860
Totals			\$0	\$2,000				

# Other Savings - Gabriel

Year	Age	Inv't Value Beg of Year	Contributions & Deposits	Withdrawals for School	Rate of Return	Inv't Value End of Year	Annual Shortage
2023	8	\$0	\$0	\$0	4.00%	\$0	\$0
2024	9	\$0	\$0	\$0	4.00%	\$0	\$0
2025	10	\$0	\$0	\$0	4.00%	\$0	\$0
2026	11	\$0	\$0	\$0	4.00%	\$0	\$0
2027	12	\$0	\$0	\$0	4.00%	\$0	\$0
2028	13	\$0	\$0	\$0	4.00%	\$0	\$0
2029	14	\$0	\$0	\$0	4.00%	\$0	\$0
2030	15	\$0	\$0	\$0	4.00%	\$0	\$0
2031	16	\$0	\$0	\$0	4.00%	\$0	\$0
2032	17	\$0	\$0	\$0	4.00%	\$0	\$0
2033	18	\$0	\$0	\$16,203	4.00%	\$0	\$-16,203
2034	19	\$0	\$0	\$32,956	4.00%	\$0	\$-32,956
2035	20	\$0	\$0	\$34,376	4.00%	\$0	\$-34,376
2036	21	\$0	\$0	\$35,860	4.00%	\$0	\$-35,860