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The logo for NaviPlan features the word "Navi" in a dark blue serif font, followed by a stylized white starburst graphic, and the word "Plan" in a bold, yellow sans-serif font.

Financial Needs Assessment

The Financial Needs Assessment lets you quickly and effectively show clients their current financial situation. The reality may not match what the clients envision, making this report an excellent way to engage existing clients or prospects into a long-term planning relationship with you.

Stuart and Kate Blake

Toronto, Ontario

Prepared by: Janet Lerner, CFP
Lerner, Stevenson & Associates

March 3, 2009

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The order and content of the report can be modified. Once you feel comfortable with the page selections, create a template to save time.

This assessment is hypothetical in nature and is intended to help you in making decisions on your financial future based on information that you have provided and reviewed.

IMPORTANT: *The projections or other information generated by NaviPlan® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.*

Criteria, Assumptions, Methodology, and Limitations of Assessment

The assumptions used in this assessment are based on information provided and reviewed by you. Those assumptions must be reconsidered on a frequent basis to ensure the results are adjusted accordingly. The smallest of changes in assumptions can have a dramatic impact on the outcome of this assessment. Any inaccurate representation by you of any facts or assumptions used in this assessment invalidates the results.

We have made no attempt to review your property and liability insurance policies (auto and homeowners, for example). We strongly recommend that in conjunction with this assessment, you consult with your property and liability agent to review your current coverage to ensure it continues to be appropriate. In doing so, you may wish to review the dollar amount of your coverage, the deductibles, the liability coverage (including an umbrella policy), and the premium amounts.

This assessment does not constitute advice in the areas of legal, accounting or tax. It is your responsibility to consult with the appropriate professionals in those areas either independently or in conjunction with this assessment process.

Results May Vary With Each Use and Over Time

The results presented in this assessment are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of this assessment. Historical data is used to produce future assumptions used in the assessment, such as rates of return. Past performance is not a guarantee or predictor of future performance.

Actual return rates and performance may vary to a significant degree from that represented in this assessment.

Investments Considered

This assessment does not consider the selection of individual securities; the assessment provides model portfolios. The results contained herein do not constitute an actual offer to buy, sell or recommend a particular investment or product. All investments are inherently risky. The return rates used in the assessment are broad in nature. The illustrations are not indicative of the future performance of actual investments, which will fluctuate over time and may lose value.

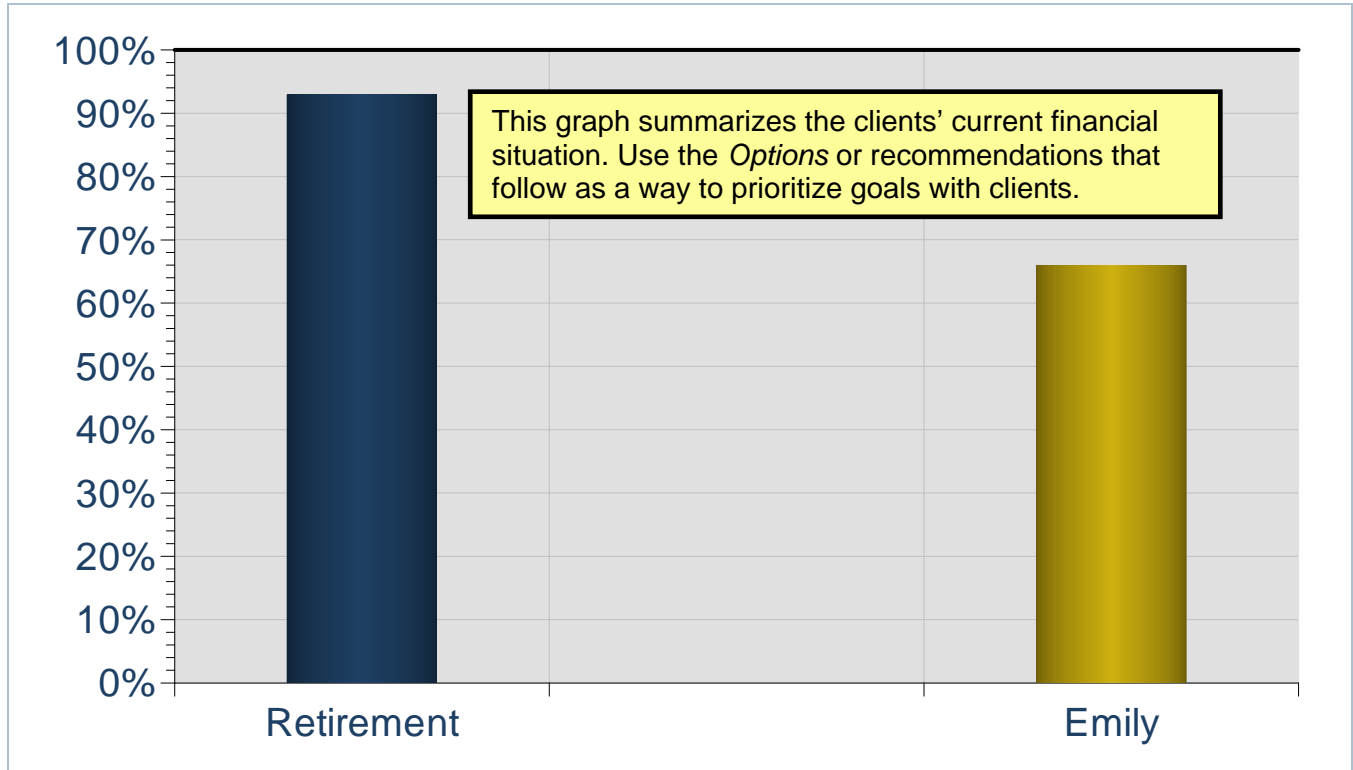
There are risks associated with investing, including the risk of losing a portion or all of your initial investment.

Fees and charges were not taken into account and will impact results.

Overview

The Goal Achievement graph illustrates the percentage of each goal that may be covered based on the projection of the current capital and savings for each goal.

Alternative strategies that may assist in goal achievement are listed in the tables following the Goal Achievement graph.



Retirement

Unfortunately, your current projected retirement strategies fall short of the desired retirement goal.

The following table provides alternative strategies that may assist you in achieving the desired retirement goal.

Options			
<u>Expect Retirement Expenses to be covered at (\$/year)</u>	OR <u>Save an Additional</u>	OR <u>Invest a Lump Sum Today of</u>	OR <u>Retire in the year (at age)</u>
92% (\$69,000)	\$492/Month	\$92,494	2028/2028 (64/62)

Use this value along with the *Average Monthly Surplus/Deficit* amount on the Goal Attainability page to present opportunities to help achieve the clients' goals.

This value is a useful way to discover **held away** assets.

Are the clients willing to delay retirement and work longer?

Important: The projections or other information generated by NaviPlan® version 11.0 regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The projections utilize return data that do not include fees or operating expenses, are not available for investment, and are shown for illustrative purposes only. If included, fees and other operating expenses would materially reduce these projections. See the Disclaimers section at the beginning of this document for more information. Page 5 of 27

Education

Unfortunately, your current projected education strategies may not allow you to achieve the desired education goal.

The following table provides alternative strategies that may assist you in achieving the desired education goal.

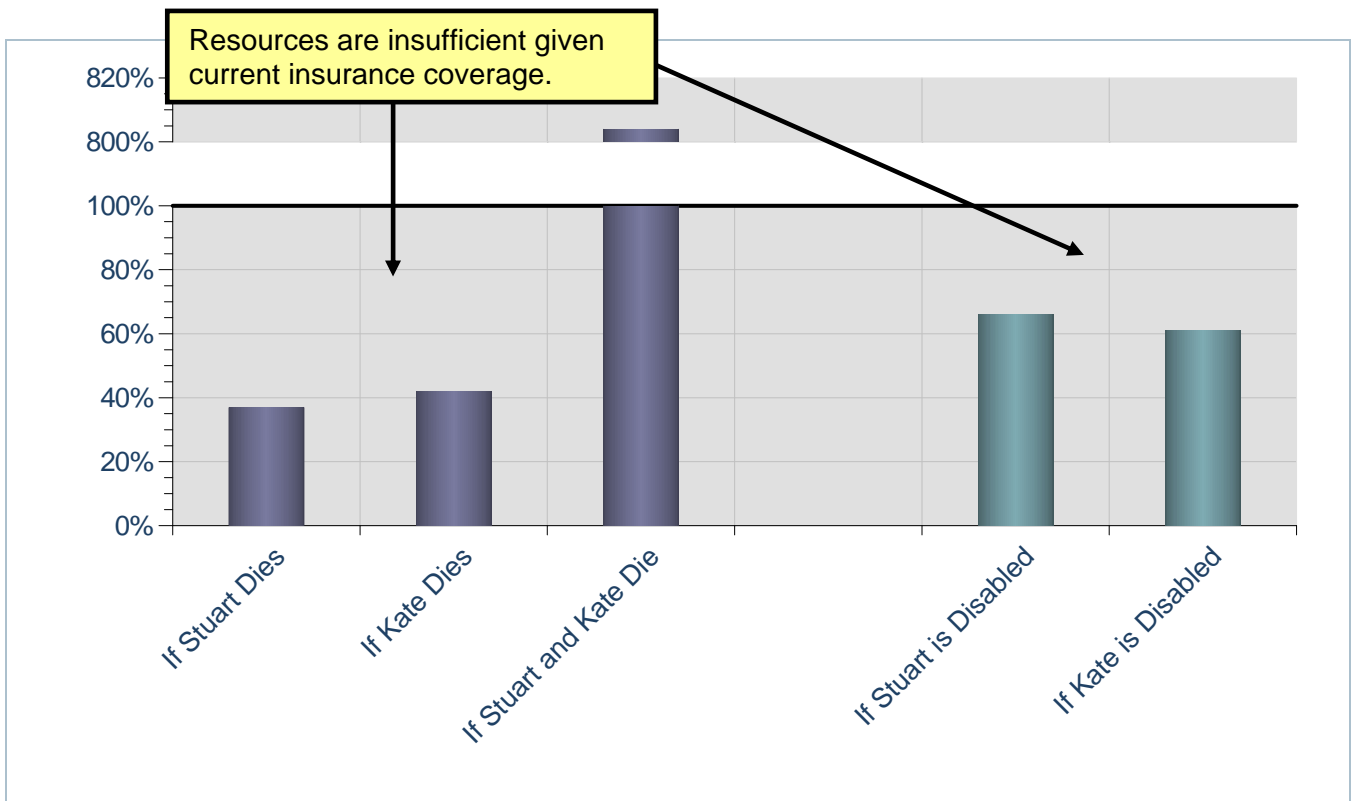
Options	<u>Expect to Support Education Costs at (\$/year)</u>	OR	<u>Save an Additional</u>	OR	<u>Invest a Lump Sum Today of</u>
Emily's Education Goal	66% (\$6,621)		\$150 /Month		\$14,839

Stuart and Kate have a **cash flow surplus** in the current year (see page 8) that could be used to help meet their education goal.

Wake-up call for clients! Do the clients have RESP funds at another institution?

The Goal Achievement graph illustrates the percentage of each goal that may be covered based on the projection of the current capital and savings for each goal.

Alternative strategies that may assist in goal achievement are listed in the tables following the Goal Achievement graph.



Life Insurance

Your current life insurance coverage falls short of the necessary life insurance coverage for Stuart. However, your current life insurance coverage provides the Stuart and Kate die analysis with the necessary amount of life insurance coverage.

The following table provides alternative strategies that may assist you in achieving your life insurance goals.

Options		
	<u>Expect to Cover Total Life Insurance Need at (\$)</u>	OR <u>Purchase an Additional Life Insurance of</u>
If Stuart Dies	37% (\$300,000)	\$507,000
If Stuart and Kate Die	804% (\$1,207,449)*	\$0

*Calculated based on the use of the net estate to cover needs.

Percentage of life insurance needs covered by existing policies.

Clearly identifies the additional life insurance needed.

Disability Insurance

Unfortunately, your current disability insurance coverage falls short of the necessary disability insurance coverage for Stuart and Kate.

The following table provides alternative strategies that may assist you in achieving the disability insurance goals.

Options		
	<u>Expect to Cover Total Disability Insurance Need at (\$)</u>	OR <u>Increase Disability Insurance by</u>
If Kate is Disabled	61% (\$3,500)	\$2,179/Month

Percentage of disability insurance needs covered by existing policies.

Clearly identifies the additional disability insurance needed.

Current Financial Position

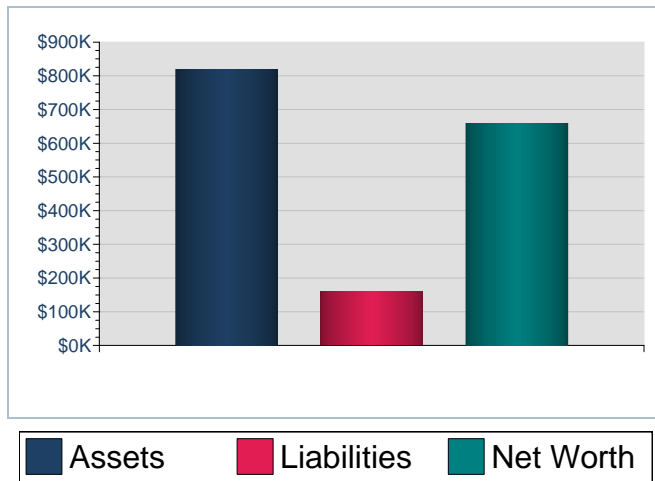
Key financial information is formatted in bold. Colour graphs draw attention to opportunities or concerns in the clients' current financial position, helping move clients to action.

Analysis

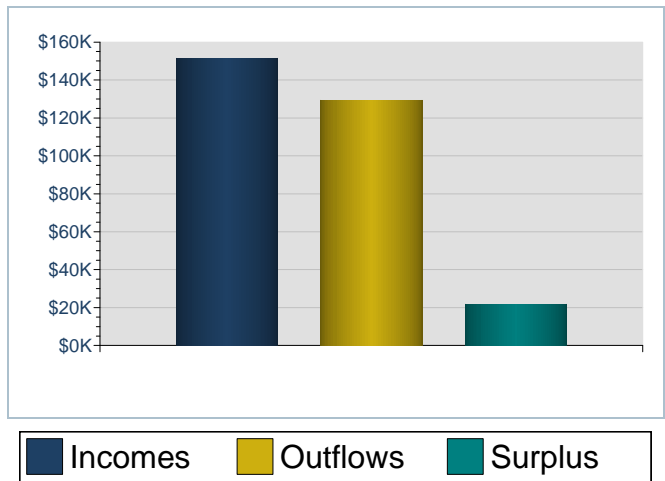
To determine your Net Worth we take the current value of all of your assets, and then subtract the current value of all of your liabilities. Based on the information you have provided, you currently have a **Net Worth of \$660,000**.

We have also evaluated your current Cash Flow position. We determine your cash flow surplus or deficit by adding together all of your cash inflows, then subtracting all of your cash outflows, which include lifestyle expenses, savings, and taxes. Based on the information you have provided, you currently have a **cash flow surplus of \$21,904** in 2009.

Net Worth



Cash Flow



Net Worth

Registered Assets	\$336,000
Non-Registered Assets	\$149,000
Lifestyle Assets	\$335,000
Liabilities	(\$160,000)
Net Worth	\$660,000

Cash Flow

Income	\$151,431
Lifestyle Expenses	\$67,681
Savings	\$22,565
Taxes	\$39,282
Surplus	\$21,904

Consider the Following

- Review your current expenses to determine which items are discretionary.
- Decide on the sacrifices you are currently willing to make to achieve your financial goals.

This table captures the data entered on the *Financial Picture* page. It indicates the clients' resulting net worth and cash flow surplus or deficit position for the current year.

Retirement

Objectives

Planned retirement age.

Stuart plans to retire in the year 2026 at age 62. Kate plans to retire in the year 2026 at age 60. Your retirement income goal in the year 2026 is \$75,000, in today's dollars.

Analysis

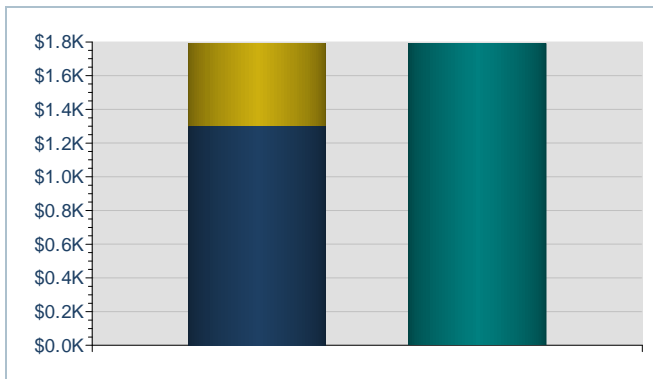
Based on our assessment, you may not have sufficient savings strategies in place, or sufficient capital allocated, to meet your retirement goal.

Based on your current assumptions, to meet your retirement goal you would need to save an **additional \$492 per month** or allocate an **additional \$92,494 today**.

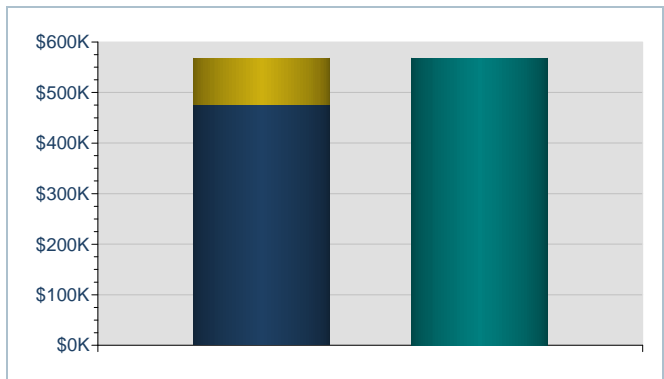
Monthly savings needed.

Lump sum needed.

Monthly Savings for Retirement



Capital for Retirement



Current Savings/Capital

Additional Required Savings/Capital

Total Required Savings/Capital

Current Savings	\$1,300 /month*
Assets Currently Allocated	\$476,000
Rate of Return	7.12%
Additional Savings Required	\$492 /Month
Stuart	
RRSP	\$116
RRSP Spousal	\$116
TFSA	\$60
Kate	
RRSP	\$70
RRSP Spousal	\$70
TFSA	\$60
Joint	
Non-Registered	\$0

or
Additional Capital Required \$92,494

*May include surplus savings.

These projections are based on the average weighted return rate assigned to your current portfolio.

Consider the Following

- The additional required monthly savings amount is based on savings to non-registered assets.
- Maximize contributions to tax-advantaged registered savings plans.
- If you have not already done so, begin investing on a regular basis.
- Consider a TFSA as part of your overall saving strategy.

Stuart and Kate could meet this additional savings need because they have an average monthly surplus of \$2,364 (see Goal Attainability on page 14).

Use this value to encourage the client to confirm any **held away** assets.

Emily's Education Goal

Objectives

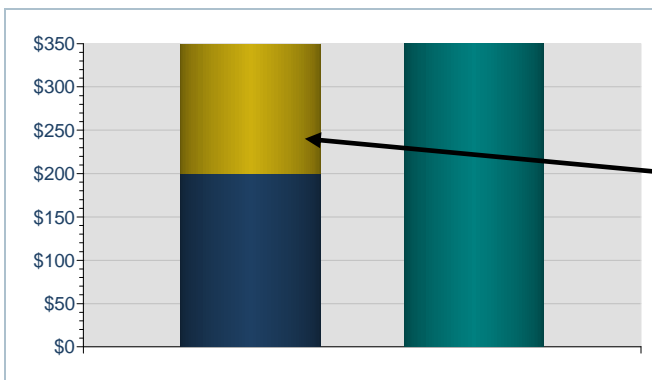
You want to accumulate sufficient assets to fund Emily's education goals for 4 years at a total cost of \$10,000 per year, in today's dollars, beginning in the year 2016.

Analysis

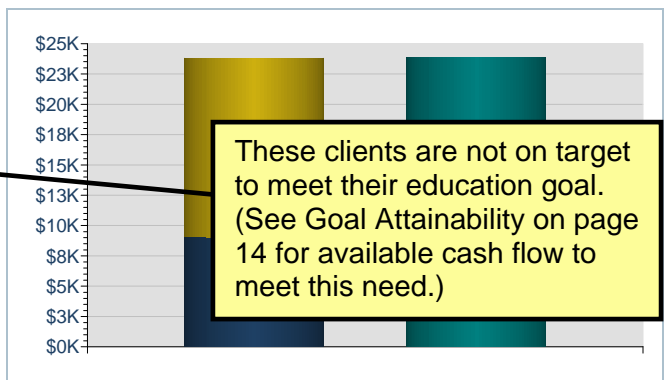
Based on our assessment you currently may not have sufficient savings strategies in place or sufficient capital, allocated to meet your goal.

Based on your assumptions, to meet your goal you would need to save an **additional \$150 per month** or allocate an **additional \$14,839 today**.

Monthly Savings



Capital Allocated



■ Current Savings/Capital
 ■ Additional Required Savings/Capital
 ■ Total Required Savings/Capital

Current Savings	\$200 /month
Assets Currently Allocated	\$9,000
Rate of Return	7.00%
Additional Savings Required	\$150 /month
or	
Additional Capital Required	\$14,839

These projections are based on the return rate assigned to your current portfolio.

Key numbers to achieve 100% goal success.

Consider the Following

- Determine realistic values for tuition and related college expenses. Factor in the effects of inflation. College costs have historically increased at a significantly higher rate than inflation.
- Invest regularly for your family member's education, starting as early as possible.
- Where possible, take advantage of educational savings vehicles such as RESPs or TFSA's.

Use this informational text to let the clients know about tax-advantageous methods to help achieve the education goal.

Disability Insurance - Kate

Objectives

To ensure there is sufficient income replacement to maintain your desired lifestyle, should Kate become disabled.

Analysis

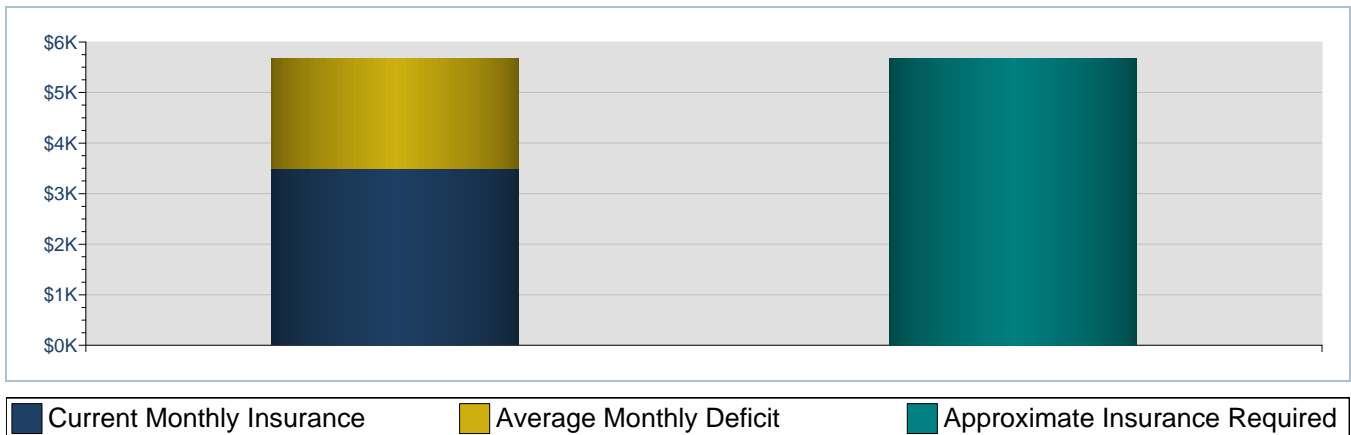
Average monthly deficit if Frank is disabled.

Based on our assessment from now until you retire in the year 2026, you may experience deficits that average \$2,179 per month, with the largest annual deficit being \$52,382.

Increasing your coverage by \$2,179 per month can help eliminate these deficits.

Depending on the circumstances, you may or may not be able to purchase this amount of disability insurance.

If Kate becomes Disabled



If Kate becomes Disabled

Current Monthly Disability Insurance	\$3,500
Average Monthly Deficit	\$2,179
Approximate Monthly Disability Insurance Required*	\$5,679

*The recommended amount of disability insurance coverage is calculated based on long-term disability insurance coverage. You may or may not be able to purchase this amount of disability insurance.

These projections are based on the average weighted return rate assigned to your current portfolio.

Monthly disability insurance required.

Consider the Following

- You may not want to rely solely on group policies at work. Should you change jobs or your employer change to another insurer, you may no longer be eligible for group benefits.
- Review your existing policy's monthly disability benefit, definition of disability, waiting period, and duration of benefits.
- Review the coverage periodically and adjust it according to changes in your income and expenses.

Talk to the client about the different types of disability policies and their benefits.

Life Insurance - Stuart

Insurance analyses can show the effects on surviving family members if either the client, co-client, or both were to die.

Objectives

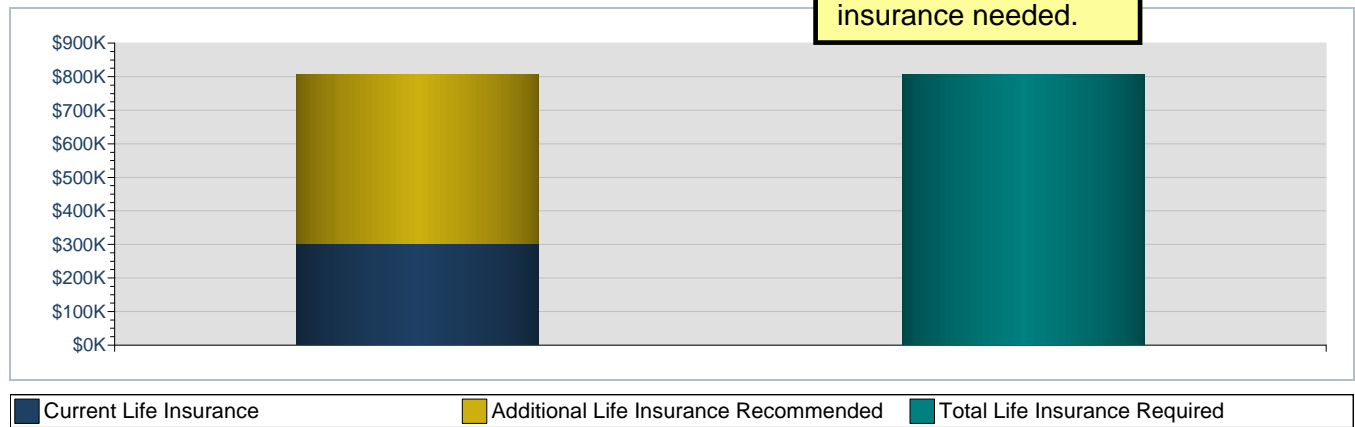
In the event of Stuart's death you want to ensure that Kate has enough income and capital to cover the family's expenses and to fund your education and major purchase goals.

Analysis

Based on our assessment, you currently may not have sufficient life insurance to meet Kate's ongoing needs.

Increasing your **Life Insurance coverage by \$507,000** can help reduce this shortfall.

If Stuart Dies



If Stuart Dies

Total Coverage Needed	\$807,000
Current Life Insurance Owned	\$300,000
Additional Life Insurance Required	\$507,000

These projections are based on the average weighted return rate assigned to your current portfolio.

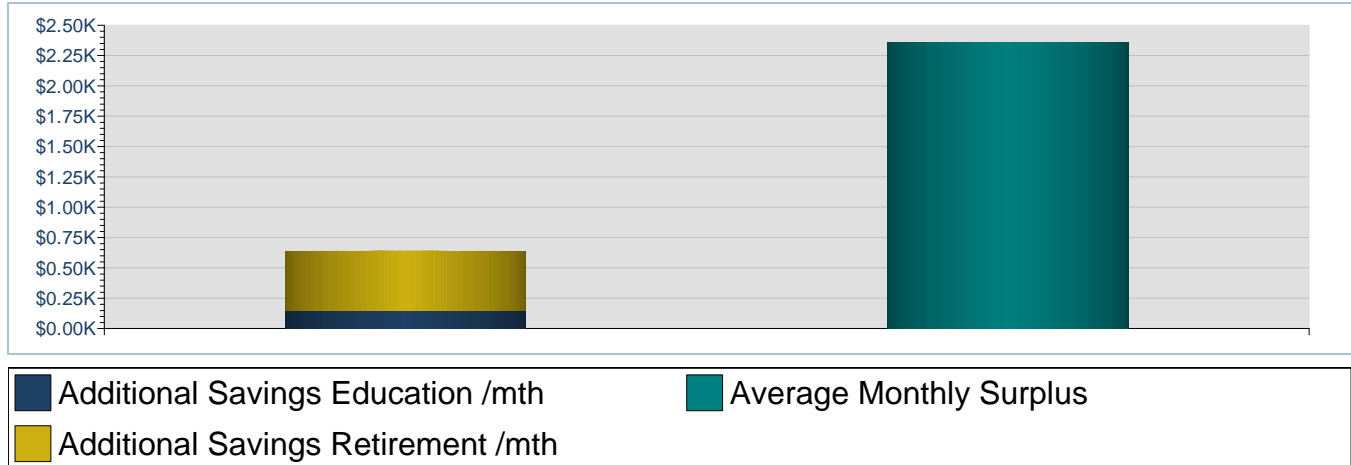
- ### Consider the Following
- You may not want to rely only on group policies, as you may change jobs or your employer could change to another insurer where you may no longer be eligible.
 - Review your coverage periodically to ensure it continues to meet your family's changing needs.
 - It is also important to consider continued savings to fund other financial goals.

Goal Attainability

Analysis

The Goal Attainability page is an ideal place to wrap up the discussion. This is the clients' reality check. It compares the additional savings required to meet their current objectives with their cash flow situation, identifying whether they can support increased savings strategies. This page can lead to additional planning opportunities, or perhaps a revision of the clients' objectives.

Based on our assessment, it appears you currently have sufficient cash flow resources to meet the additional savings requirements for your goals.



Additional Savings for:

Retirement	\$492/month
Education:	
"Emily's Education Goal"	\$150/month
Average Monthly Surplus/Deficit*	\$2,364

*Represents your average surplus/deficit over the next 5 years.
 These projections do not take into consideration potential premium increases for additional Life Insurance, Disability Insurance and Critical Illness Insurance.
 These projections are based on the average weighted return rate assigned to your current portfolio.

Consider the Following

- It is important to balance future goals with current cash flow.
- A summary of the additional savings needed to achieve the clients' goals.

Stuart and Kate have a **surplus**. This presents an opportunity to suggest changes to their cash flow to improve their chances of achieving their goals.

Even if there was a deficit, further planning is needed. Client data entered in the Financial Assessment (pre-planning level) can be promoted to a higher plan level to provide a more in-depth analysis.

Conclusion

Now that you have an overview of your current financial situation, where do you go from here? Our recommendations are as follows:

- **Review this document** and ensure you understand the information contained in the report. Be sure to ask us questions on areas that need clarification.
- **Assess the original objectives.** Are they realistic? Can you afford to implement all of your objectives? What are your priorities? If you are unable to fund all of your objectives, consider alternative goal dates, revised goal amounts, and alternative investment strategies. We will work together in the process.
- **Review various strategies** that will help you to achieve your goals and determine a time frame for these strategies.
- **Decide on a course of action.** Together, we will evaluate the alternative that is consistent with your objectives and your financial ability.

Prepare the next steps and set up the next meeting.



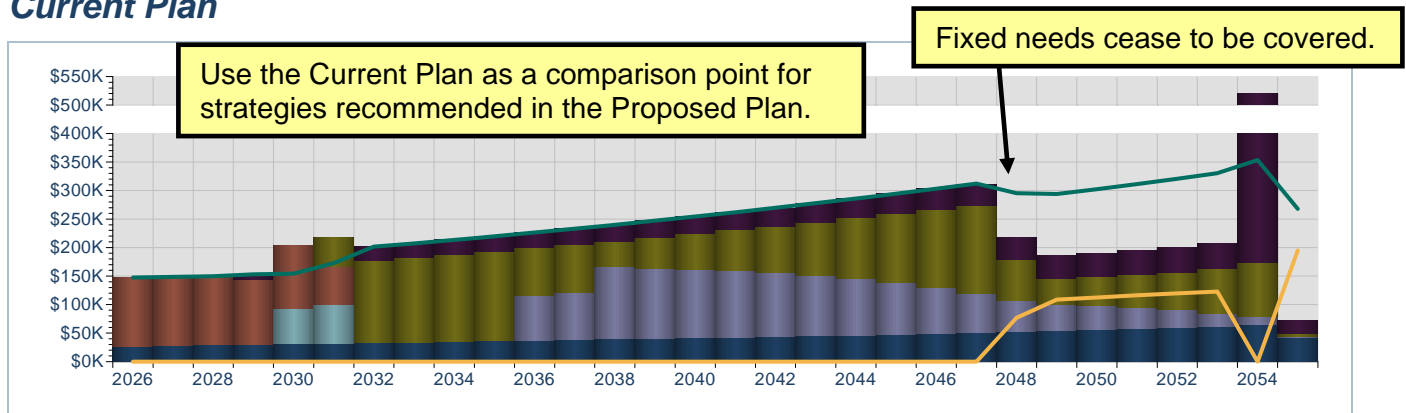
Appendix - Retirement Details

This appendix appears when detailed retirement mode is selected on the *Select Modules* page. Detailed retirement allows you to enter additional information about the clients' RRSP, defined benefit, and LIRA contributions.

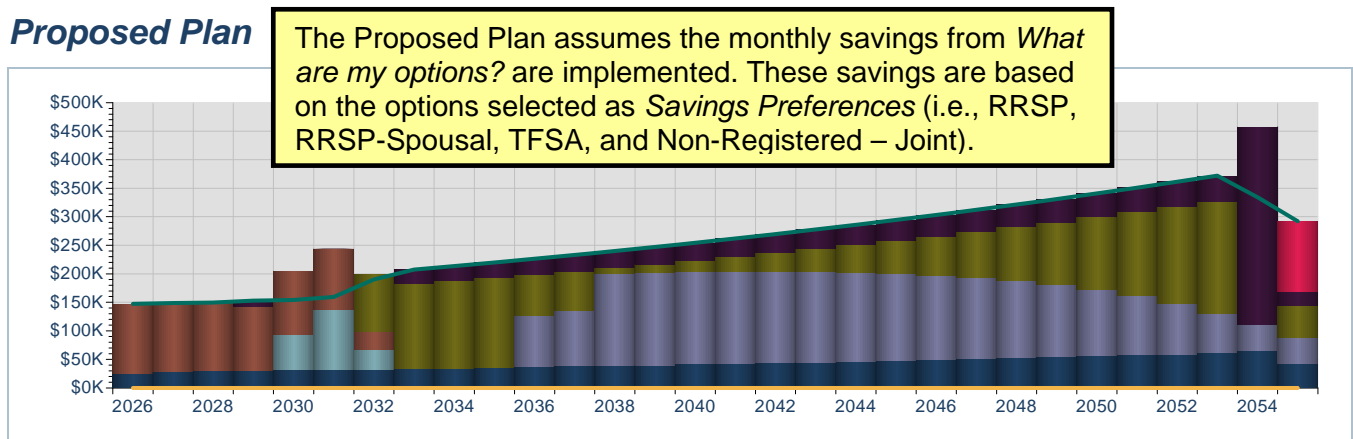
Retirement - Comparison

	Net Worth at Retirement	Net Worth at Death	Year Capital Exhausted	% Fixed Needs Covered by Total Resources
Current Plan	\$2,264,528	\$166,217	Never	91%
Proposed Plan	\$2,453,877	\$1,125,260	Never	100%

Current Plan



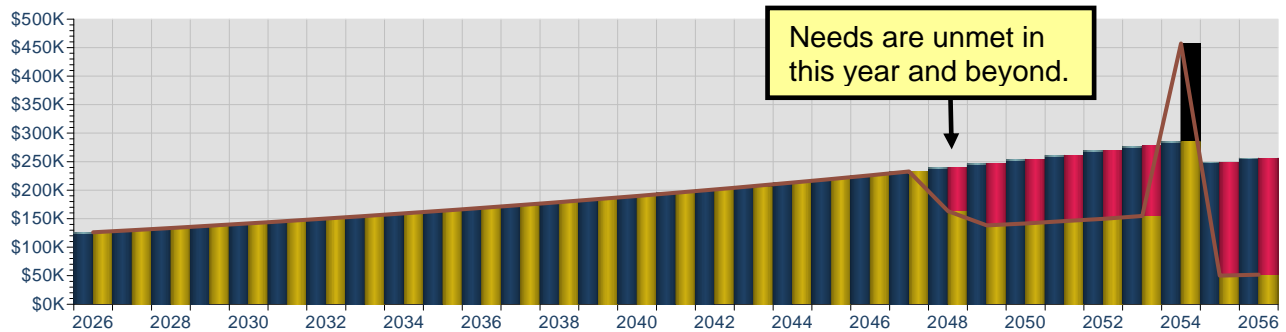
Proposed Plan



Retirement - Current

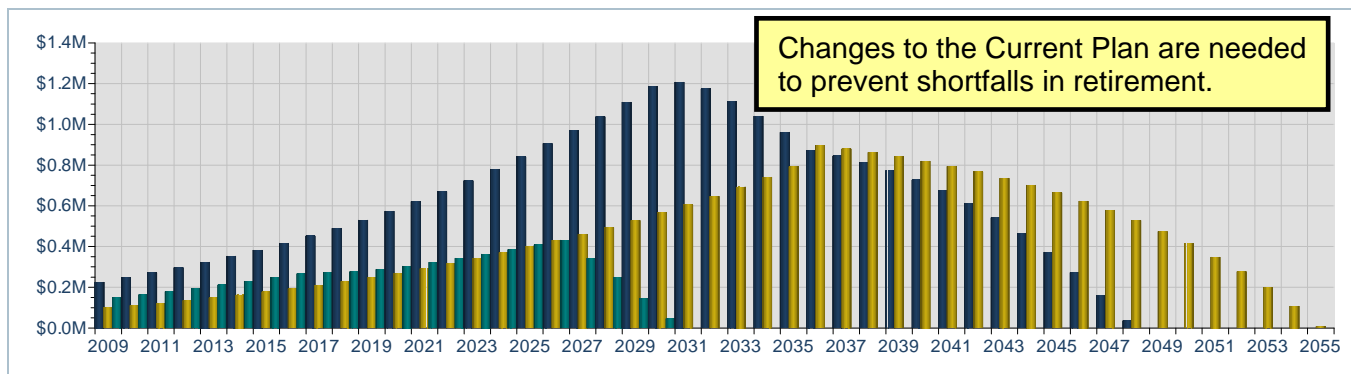
Retirement Needs Vs. Abilities

The following graph provides an illustration of each of the years in your retirement situation with a rate of return of 7.12%.



Capital Accumulation and Redemption

The following graph illustrates how your capital is projected to accumulate until retirement and then how it will be redeemed during retirement to cover your needs with your proposed savings and investment plan.



The table below identifies additional annual details.

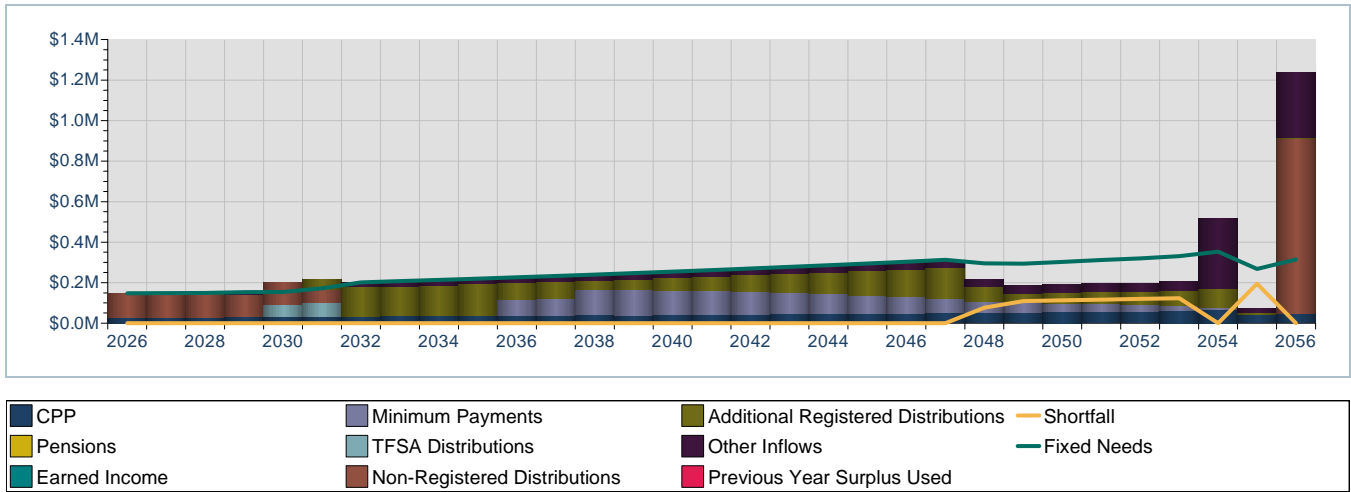
Year	Ages	RRSP/RRIF/TFSA	RPP/LIF/LRIF	Non-Registered	Total Capital
2009	45/43	226,000	100,000	149,000	820,000
2010	46/44	248,047	110,736	163,765	874,849
2011	47/45	271,638	122,225	179,155	932,788
2012	48/46	296,881	134,517	195,198	994,011
2013	49/47	323,890	147,669	211,922	1,058,720
2014	50/48	352,789	161,743	229,354	1,127,136
2015	51/49	383,712	176,801	247,526	1,199,489
2016	52/50	416,800	192,914	266,468	1,276,028
2017	53/51	452,203	210,154	271,595	1,342,397
2018	54/52	490,085	228,602	276,259	1,412,197
2019	55/53	530,618	248,340	288,025	1,493,255
2020	56/54	573,989	269,461	304,044	1,583,007
2021	57/55	620,396	292,059	323,096	1,680,534
2022	58/56	670,051	316,240	342,972	1,783,951
2023	59/57	723,182	342,113	363,708	1,893,638
2024	60/58	780,032	369,798	385,341	2,010,002
2025	61/59	840,862	399,420	407,909	2,133,478
2026	*62/60*	905,950	431,116	431,454	2,264,528
2027	63/61	969,366	461,294	342,512	2,280,178
2028	64/62	1,037,222	493,585	248,304	2,297,398
2029	65/63	1,109,827	528,136	146,950	2,314,777
2030	66/64	1,187,515	565,105	45,721	2,340,085
2031	67/65	1,208,217	604,662	0	2,366,818
2032	68/66	1,173,611	646,989	0	2,387,058
2033	69/67	1,111,454	692,278	0	2,383,048
2034	70/68	1,040,706	740,738	0	2,373,966
2035	71/69	960,639	792,589	0	2,359,317
2036	72/70	870,469	896,294	0	2,338,570
2037	73/71	844,653	880,284	0	2,308,180
2038	74/72	813,024	862,259	0	2,270,190
2039	75/73	773,534	842,059	0	2,222,399
2040	76/74	727,264	819,512	0	2,165,718
2041	77/75	673,637	794,429	0	2,099,386
2042	78/76	612,033	766,611	0	2,022,591
2043	79/77	541,799	735,837	0	1,934,463
2044	80/78	462,237	701,867	0	1,834,067
2045	81/79	372,605	664,439	0	1,720,406
2046	82/80	272,119	623,267	0	1,592,415
2047	83/81	159,957	578,034	0	1,448,960
2048	84/82	35,255	528,383	0	1,288,827
2049	85/83	0	473,916	0	1,213,609
2050	86/84	0	414,171	0	1,168,658
2051	87/85	0	348,600	0	1,118,176
2052	88/86	0	276,514	0	1,061,483
2053	89/87	0	196,972	0	997,640
2054	90/88	0	108,429	0	925,110
2055	--/89	0	7,022	0	840,037

* = Year of retirement

Available capital for retirement based on the Current Plan.

Retirement Income and Expenses

The graph below illustrates the projected sources of income during your retirement period.



- Net Worth at Retirement: \$2,264,528
- Net Worth at Death: \$166,217
- Year Capital Exhausted: Never
- % Fixed Needs Covered by Total Resources: 91%

Projected sources of income based on the Current Plan.

The following table identifies the annual sources of income that are used to cover your needs throughout retirement.

Year	Age	CPP	Pensions	Earned Income	Minimum Payments	TFSA Distributions	Non-Registered Distributions	Additional Registered Distributions	Other Inflows	Previous Year Surplus Used	Fixed Needs	Total Needs	Total Taxes	Current Surplus/(Deficit)
2026	*62/60*	25,239	0	0	0	0	122,021	0	0	0	147,260	147,260	21,077	0
2027	63/61	28,165	0	0	0	0	120,589	0	0	0	148,754	148,754	18,852	0
2028	64/62	29,010	0	0	0	0	120,649	0	0	0	149,659	149,659	15,926	0
2029	65/63	29,880	0	0	0	0	112,912	0	10,271	0	153,063	153,063	15,384	0
2030	66/64	30,777	0	0	0	62,424	111,803	0	(50,884)	0	154,120	154,120	12,378	0
2031	67/65	31,700	0	0	0	67,459	67,459	51,723	(45,667)	0	172,673	172,673	26,746	0
2032	68/66	32,651	0	0	0	0	0	144,309	24,486	0	201,447	201,447	51,208	0
2033	69/67	33,630	0	0	0	0	0	148,549	25,221	0	207,401	207,401	52,721	0
2034	70/68	34,639	0	0	0	0	0	152,917	25,978	0	213,534	213,534	54,280	0
2035	71/69	35,678	0	0	0	0	0	157,415	26,757	0	219,850	219,850	55,886	0
2036	72/70	36,749	0	0	78,823	0	0	83,225	27,560	0	226,356	226,356	57,540	0
2037	73/71	37,851	0	0	82,535	0	0	84,285	28,386	0	233,058	233,058	59,243	0
2038	74/72	38,987	0	0	126,260	0	0	45,476	29,238	0	239,960	239,960	60,998	0
2039	75/73	40,157	0	0	123,634	0	0	53,164	30,115	0	247,070	247,070	62,805	0
2040	76/74	41,361	0	0	120,404	0	0	61,609	31,019	0	254,393	254,393	64,667	0
2041	77/75	42,602	0	0	116,355	0	0	71,029	31,949	0	261,935	261,935	66,584	0
2042	78/76	43,880	0	0	111,380	0	0	81,536	32,908	0	269,704	269,704	68,559	0
2043	79/77	45,196	0	0	105,452	0	0	93,163	33,895	0	277,706	277,706	70,593	0
2044	80/78	46,552	0	0	98,374	0	0	106,110	34,912	0	285,948	285,948	72,688	0
2045	81/79	47,949	0	0	89,922	0	0	120,607	35,959	0	294,437	294,437	74,846	0
2046	82/80	49,387	0	0	79,842	0	0	136,913	37,038	0	303,180	303,180	77,068	0
2047	83/81	50,869	0	0	67,964	0	0	155,205	38,149	0	312,187	312,187	79,358	0
2048	84/82	52,395	0	0	53,887	0	0	73,006	39,293	0	295,310	295,310	55,563	(76,729)
2049	85/83	53,967	0	0	47,060	0	0	43,862	40,472	0	293,992	293,992	47,119	(108,631)
2050	86/84	55,586	0	0	42,784	0	0	49,973	41,686	0	302,518	302,518	48,306	(112,488)
2051	87/85	57,254	0	0	37,614	0	0	57,294	42,937	0	311,366	311,366	49,594	(116,267)
2052	88/86	58,971	0	0	31,329	0	0	66,262	44,225	0	320,599	320,599	51,040	(119,812)
2053	89/87	60,740	0	0	23,558	0	0	77,797	45,552	0	330,363	330,363	52,784	(122,716)
2054	90/88	65,062	0	0	13,781	0	0	94,647	346,918	0	353,437	353,437	67,597	166,973
2055	--/89	42,534	0	0	840	0	0	5,772	24,163	0	267,964	267,964	18,635	(194,655)
2056	--/90	46,310	0	0	110	0	866,669	814	324,888	0	314,516	916,300	57,737	322,491

* = Year of retirement

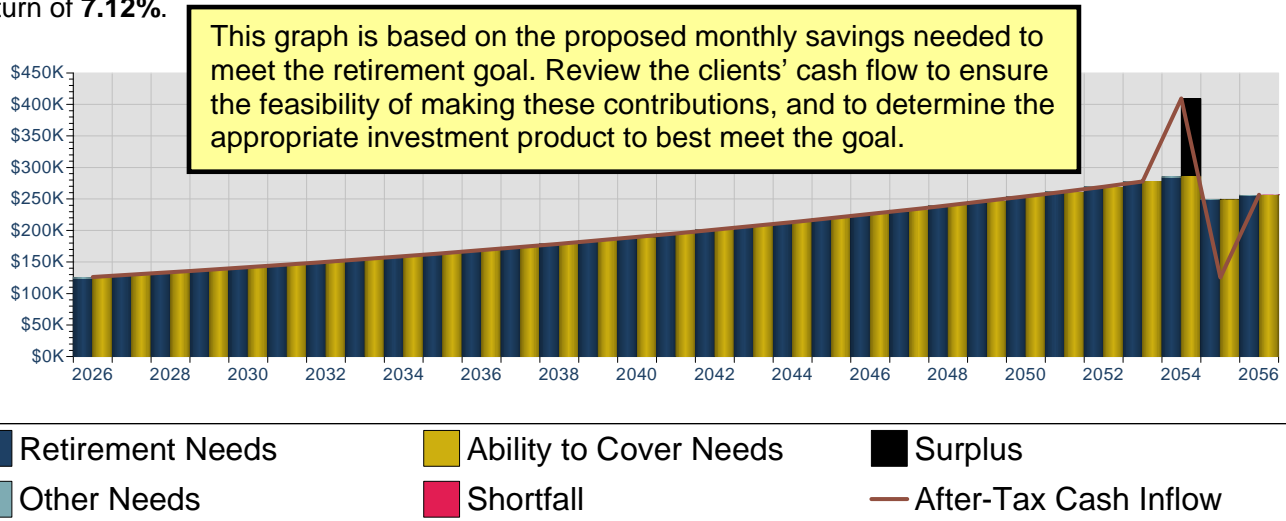
Cash flow deficits occur in the latter years of retirement based on the Current Plan.

Important: The projections or other information generated by NaviPlan® version 11.0 regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The projections utilize return data that do not include fees or operating expenses, are not available for investment, and are shown for illustrative purposes only. If included, fees and other operating expenses would materially reduce these projections. See the Disclaimers section at the beginning of this document for more information.

Retirement - Proposed

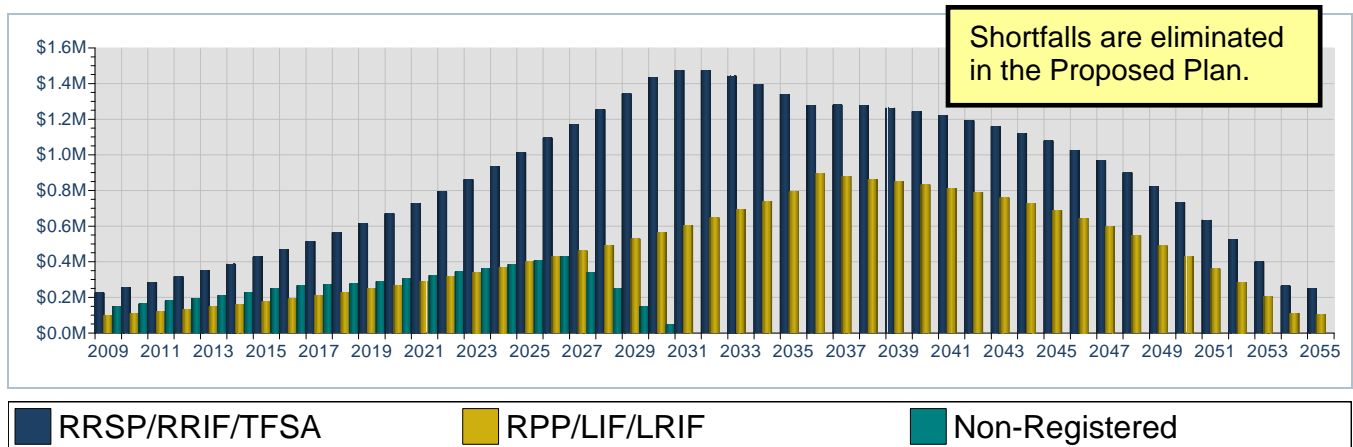
Retirement Needs Vs. Abilities

The following graph provides an illustration of each of the years in your retirement situation with a rate of return of 7.12%.



Capital Accumulation and Redemption

The following graph illustrates how your capital is projected to accumulate until retirement and then how it will be redeemed during retirement to cover your needs with your proposed savings and investment plan.



The table below identifies additional annual details.

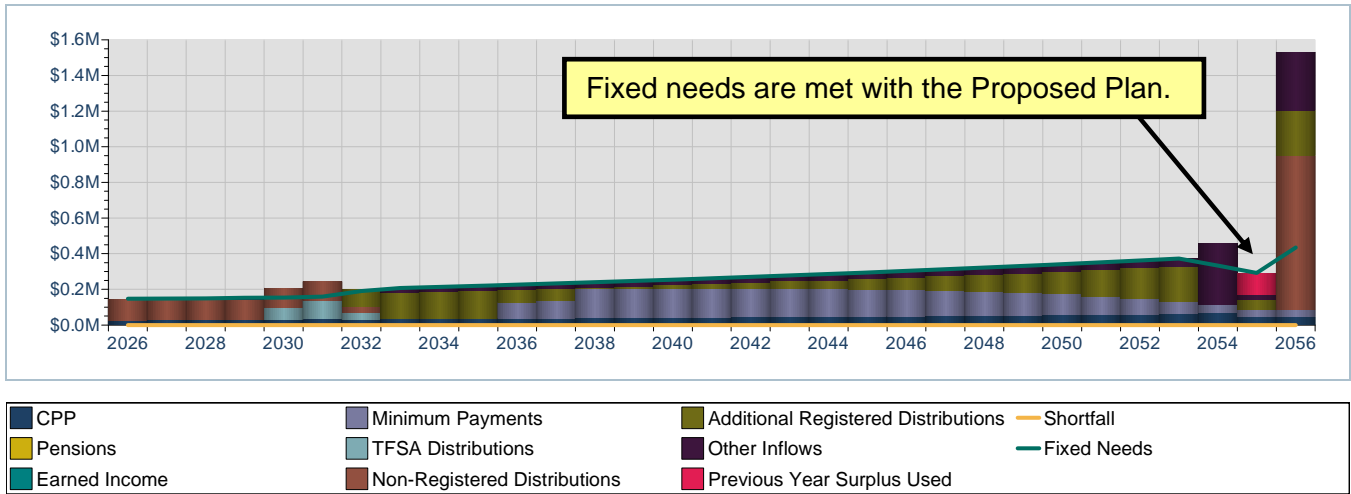
Year	Ages	RRSP/RRIF/TFSA	RPP/LIF/LRIF	Non-Registered	Total Capital
2009	45/43	226,000	100,000	149,000	820,000
2010	46/44	253,648	110,736	163,765	880,449
2011	47/45	283,765	122,225	179,155	944,914
2012	48/46	315,997	134,517	195,198	1,013,127
2013	49/47	350,493	147,669	211,922	1,085,324
2014	50/48	387,413	161,743	229,354	1,161,759
2015	51/49	426,927	176,801	247,526	1,242,703
2016	52/50	469,216	192,914	266,468	1,328,444
2017	53/51	514,476	210,154	271,595	1,404,671
2018	54/52	562,916	228,602	276,259	1,485,028
2019	55/53	614,759	248,340	288,025	1,577,396
2020	56/54	670,244	269,461	304,044	1,679,263
2021	57/55	729,627	292,059	323,096	1,789,766
2022	58/56	793,182	316,240	342,972	1,907,082
2023	59/57	861,202	342,113	363,708	2,031,658
2024	60/58	934,000	369,798	385,341	2,163,970
2025	61/59	1,011,913	399,420	407,909	2,304,528
2026	*62/60*	1,095,299	431,116	431,454	2,453,877
2027	63/61	1,172,188	461,294	342,512	2,483,000
2028	64/62	1,254,476	493,585	248,304	2,514,652
2029	65/63	1,342,540	528,136	146,950	2,547,490
2030	66/64	1,436,787	565,105	45,721	2,589,357
2031	67/65	1,475,226	604,662	0	2,633,827
2032	68/66	1,472,767	646,989	0	2,686,214
2033	69/67	1,443,121	692,278	0	2,714,715
2034	70/68	1,395,858	740,738	0	2,729,118
2035	71/69	1,340,939	792,589	0	2,739,617
2036	72/70	1,277,697	896,294	0	2,745,798
2037	73/71	1,280,094	880,284	0	2,743,620
2038	74/72	1,278,339	862,259	0	2,735,506
2039	75/73	1,262,833	848,918	0	2,718,557
2040	76/74	1,243,583	832,238	0	2,694,763
2041	77/75	1,220,293	811,879	0	2,663,493
2042	78/76	1,192,494	787,631	0	2,624,072
2043	79/77	1,159,912	759,044	0	2,575,783
2044	80/78	1,122,111	725,771	0	2,517,845
2045	81/79	1,078,631	687,433	0	2,449,427
2046	82/80	1,027,761	644,847	0	2,369,637
2047	83/81	968,498	598,057	0	2,277,525
2048	84/82	900,188	546,696	0	2,172,074
2049	85/83	822,148	490,349	0	2,052,191
2050	86/84	733,693	428,540	0	1,916,720
2051	87/85	634,149	360,700	0	1,764,427
2052	88/86	522,913	286,118	0	1,594,000
2053	89/87	399,564	203,817	0	1,404,049
2054	90/88	264,227	112,200	0	1,193,108
2055	--/89	249,487	105,207	0	1,187,709

* = Year of retirement

Available capital for retirement based on the Proposed Plan.

Retirement Income and Expenses

The graph below illustrates the projected sources of income during your retirement period.



- Net Worth at Retirement: \$2,453,877
- Net Worth at Death: \$1,125,260
- Year Capital Exhausted: Never
- % Fixed Needs Covered by Total Resources: 100%

The following table identifies the annual sources of income that are used to cover your needs throughout retirement.

Year	Age	CPP	Pensions	Earned Income	Minimum Payments	TFSA Distributions	Non-Registered Distributions	Additional Registered Distributions	Other Inflows	Previous Year Surplus Used	Fixed Needs	Total Needs	Total Taxes	Current Surplus/(Deficit)
2026	*62/60*	25,239	0	0	0	0	122,021	0	0	0	147,260	147,260	21,077	0
2027	63/61	28,165	0	0	0	0	120,589	0	0	0	148,754	148,754	18,852	0
2028	64/62	29,010	0	0	0	0	120,649	0	0	0	149,659	149,659	15,926	0
2029	65/63	29,880	0	0	0	0	112,912	0	10,271	0	153,063	153,063	15,384	0
2030	66/64	30,777	0	0	0	62,424	111,803	0	(50,884)	0	154,120	154,120	12,378	0
2031	67/65	31,700	0	0	0	106,033	106,033	0	(84,241)	0	159,525	159,525	13,598	0
2032	68/66	32,651	0	0	0	33,108	33,108	99,917	(8,621)	0	190,162	190,162	39,923	0
2033	69/67	33,630	0	0	0	0	0	148,549	25,221	0	207,401	207,401	52,721	0
2034	70/68	34,639	0	0	0	0	0	152,917	25,978	0	213,534	213,534	54,280	0
2035	71/69	35,678	0	0	0	0	0	157,415	26,757	0	219,850	219,850	55,886	0
2036	72/70	36,749	0	0	89,004	0	0	73,044	27,560	0	226,356	226,356	57,540	0
2037	73/71	37,851	0	0	98,204	0	0	68,616	28,386	0	233,058	233,058	59,243	0
2038	74/72	38,987	0	0	161,065	0	0	10,670	29,238	0	239,960	239,960	60,998	0
2039	75/73	40,157	0	0	161,301	0	0	15,498	30,115	0	247,070	247,070	62,805	0
2040	76/74	41,361	0	0	161,211	0	0	20,802	31,019	0	254,393	254,393	64,667	0
2041	77/75	42,602	0	0	160,662	0	0	26,722	31,949	0	261,935	261,935	66,584	0
2042	78/76	43,880	0	0	159,472	0	0	33,444	32,908	0	269,704	269,704	68,559	0
2043	79/77	45,196	0	0	157,761	0	0	40,853	33,895	0	277,706	277,706	70,593	0
2044	80/78	46,552	0	0	155,380	0	0	49,103	34,912	0	285,948	285,948	72,688	0
2045	81/79	47,949	0	0	152,158	0	0	58,371	35,959	0	294,437	294,437	74,846	0
2046	82/80	49,387	0	0	147,901	0	0	68,854	37,038	0	303,180	303,180	77,068	0
2047	83/81	50,869	0	0	142,508	0	0	80,661	38,149	0	312,187	312,187	79,358	0
2048	84/82	52,395	0	0	135,821	0	0	93,953	39,293	0	321,463	321,463	81,716	0
2049	85/83	53,967	0	0	127,454	0	0	109,125	40,472	0	331,017	331,017	84,145	0
2050	86/84	55,586	0	0	117,124	0	0	126,463	41,686	0	340,859	340,859	86,646	0
2051	87/85	57,254	0	0	104,427	0	0	146,377	42,937	0	350,995	350,995	89,223	0
2052	88/86	58,971	0	0	88,840	0	0	169,400	44,225	0	361,436	361,436	91,877	0
2053	89/87	60,740	0	0	69,647	0	0	196,250	45,552	0	372,189	372,189	94,611	0
2054	90/88	65,062	0	0	45,862	0	0	0	346,918	0	334,155	334,155	48,316	123,688
2055	--/89	42,534	0	0	44,293	0	0	57,475	24,163	123,688	292,153	292,153	42,824	(123,688)
2056	--/90	46,310	0	0	37,008	0	866,669	255,983	324,888	0	435,014	1,036,798	178,236	494,059

* = Year of retirement

Use this table to review retirement income sources for the Proposed Plan.

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Assumptions

The Current Plan is based on these assumptions.
Review this data with clients to ensure it is accurate.

In performing this assessment, we have made the following assumptions:

Tax Rates

	Stuart	Kate
Pre-Retirement Tax Rates		
Average Tax Rate	25.42%	25.42%
Marginal Tax Rate	44.32%	44.32%
Retirement Tax Rates		
Average Tax Rate	25.42%	25.42%
Marginal Tax Rate	44.32%	44.32%
Death Tax Rates		
Average Tax Rate	35.80%	35.80%
Marginal Tax Rate	47.32%	47.32%

For dependants, your assessment assumed an average tax rate of 0.53% and a marginal federal rate of 21.05%.

Lifestyle Assets Growth Rate

A 2% growth rate was applied to lifestyle assets.

Lifestyle assets are jointly owned.

Lifestyle assets were purchased on Dec. 31 of the year prior to the assessment year.

Incomes and Expenses

An inflation rate of 3.00% was applied to pre-retirement incomes and expenses.

Pre-retirement incomes are salaries that commence on Jan. 1 of the assessment year and end on retirement.

Liabilities

All liabilities are jointly owned.

All liabilities assume monthly compounding. Amortization is automatically calculated based on the values entered, using a principal and interest loan payment schedule.

Upon death all liabilities were transferred to the survivor.

Retirement Goal

An annual inflation rate of 3.00% has been applied to the "Retirement goal expense".

Registered Assets

Registered accounts were assumed to be RRSP plans.

Savings Strategies

Saving strategies for the retirement goal began Jan. 1 of 2009 and end on Dec. 31 of the year prior to retirement.

Saving strategies for education goal began on the Jan. 1 of 2009 and end on Dec. 31 of the last year of the education goal.

Education Goal

The education goal was funded by jointly owned non-registered accounts.

An annual inflation rate of 5.00% has been applied to "Emily's Education Goal".

Disability Insurance Needs

In the event of Stuart or Kate's disability, we assume that 100% of your stated expenses, liabilities, and goals will continue.

In the event of Stuart or Kate's disability, we assume that there is a two week waiting period before receipt of your short-term disability benefits and a three month waiting period before receipt of your long-term disability benefits.

The coverage is a group LTD policy.

The benefit type is a flat dollar amount.

Benefits are not taxable.

The insured member owns the policy and pays the premium.

Benefits will not be offset by CPP/QPP & OAS.

The return on disability insurance surpluses and liquidations was 6.00%