

# **Worksheet 101**



## **What's your time frame?**

How many years until you want to retire? This key number will help determine what you need to do and provide a date against which you can track your savings progress.

### **Time frame to your retirement:**

Today's date .....

You want to retire in ..... or .....  
Years from now Months from now

Spouse/partner wants to retire in ..... or .....  
Years from now Months from now

### **Are you considering semi-retiring?**

You:  yes  no Spouse/partner:  yes  no

# **Worksheet 102**



What do you want to be doing less of, or stop doing altogether?

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Would you want to semi-retire, and continue to work?  yes  no

What kind of part-time employment or consulting might you ideally want to do?

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What kind of small business or new venture might you want to start?

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**Are there other personal goals you would want to accomplish?**

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# Worksheet 103



To calculate your retirement income, insert your current gross income and your spouse or partner's gross income and add together. Next, choose a percentage, multiply the household income amount by the appropriate multiplier and record the amount.

**This is your estimated retirement income stated in today's dollars.**

Your current income (\$)	Your spouse/ partner's current income (\$)	Combined household income (\$)	Percent of current income	Estimated retirement income needed
	+	=	x 0.9 (for 90%)	
	+	=	x 0.8 (for 80%)	
	+	=	x 0.7 (for 70%)	
	+	=	x 0.6 (for 60%)	
	+	=	x 0.5 (for 50%)	
	+	=	x Other	

Keep in mind that these ballpark estimates are gross amounts, calculated in today's before-tax dollars.

# Worksheet 104



Healthcare expenses	Person 1	Person 2
Prescription medication		
Physiotherapy/massage		
Dental		
Eye glasses		
Discretionary expenses		
Savings & investments		
Travel		
Education		
Subscriptions		
Entertainment		
Clubs, memberships		
Gifts		
Charitable donations		
<b>Total monthly expenses</b>	\$	\$
multiply by 12 for annual estimate	x12	x12
<b>Total annual expenses</b>	\$	\$

# Worksheet 105



## Income from government sources

Using the average rates shown as a guideline, and taking our planning considerations into account, you can make a rough estimate of how much monthly income you and your spouse or common-law partner might be able to expect from government pensions.

	Self (\$)	Spouse/ partner (\$)	Total (\$)	Annual (\$)
Old Age Security benefit	/mo	/mo	/mo	x12 = /yr
CPP/QPP benefit	/mo	/mo	/mo	x12 = /yr

# Worksheet 106



## Employer plan summary

Review your annual statement of benefits to help estimate savings you have currently accumulated in employ sponsored plans.

	Current value of plan (\$)		Years left to contribute		Anticipated monthly benefit in retirement* (\$)	
	Self	Spouse/partner	Self	Spouse/partner	Self	Spouse/partner
<b>Defined benefit plan</b>						
<b>Defined contribution plan</b>						
<b>Group RRSP</b>						
<b>Company share program or DPSP</b>						

\*In today's dollars, for illustration only

# Worksheet 107



## Summary of your current savings and investments

	Self (\$)	Spouse/ partner (\$)	Total (\$)
<b>Savings &amp; chequing accounts</b>			
<b>RRSPs</b>			
<b>TFSAs</b>			
<b>Investments</b> (stocks, bonds, mutual funds, GICs)			
<b>Business interests</b>			
<b>Total</b>	\$	\$	\$

# Worksheet 108 – Adding it all up



Summary of what you can currently expect from the three primary sources of retirement income (an estimate in today's dollars).

## Annual income estimate (gross)

Income source	Self (\$)	Spouse/partner (\$)	Total (\$)
Old Age Security Pension (OAS)			
CPP/QPP			
Company pension			
Group RRSP			
RRSP/RRIF			
TFSA			
Non-registered investments			
Rental income			
Other income (a)			
(b)			
(c)			
(d)			
(e)			
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>



# Worksheet 109



## Asset mix check-up

Over the years, many people accumulate savings in a number of different investment accounts and Registered Retirement Savings Plans. This exercise can help prepare you to meet with your advisor, who can help develop a comprehensive strategy to make the most of your investments.

Investment accounts	What you're invested in	Value \$ (approximate)	
RRSPs	Cash, money market funds, cash equivalents		
	Bonds, bond funds, fixed income		
	Stocks/equities, equity funds		
TFSA's	Cash, money market funds, cash equivalents		
	Bonds, bond funds, fixed income		
	Stocks/equities, equity funds		
Non-registered investment accounts	Cash, money market funds, cash equivalents		
	Bonds, bond funds, fixed income		
	Stocks/equities, equity funds		
Asset class		Value (\$)	% of total
Cash, money market funds, cash equivalents			%
Bonds, bond funds, fixed income			%
Stocks/equities, equity funds			%
<b>Total investments</b>			100%

# **Worksheet 110**



Do you have a will?  yes  no

Does your spouse or partner have a will?  yes  no

When was your will(s) last updated? \_\_\_\_\_ years ago

## **Has anything materially changed since then?**

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*See Appendix on page 72 to help summarize and record your information.*

Do you have a power of attorney, or a mandate in Quebec?  yes  no

# Worksheet 111



## Summary of your net worth

The following is valuable exercise for estate planning and retirement planning purposes to summarize what you own and what you owe. If you're not sure of a number, take your best guess, as an estimate will suffice for an initial review with your advisor.

Assets	Self (\$)	Spouse/partner (\$)	Total (\$)
Savings & chequing accounts			
Investments (stocks, bonds, mutual funds, GICs)			
RRSPs			
Pension holdings			
Life insurance proceeds			
Business interests			
House			
Furniture			
Collectibles			
Automobiles			
Cottage			
Other			
<b>Total assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Liabilities			
Mortgage(s)			
Line(s) of credit			
Unpaid bills			
Taxes owing			
Other loans & debts			
<b>Total liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net worth</b> (assets less liabilities)	<b>\$</b>	<b>\$</b>	<b>\$</b>

## How will you spend an extra 2,000 hours of freedom?

If you're used to working a 40-hour week for most of your life, retirement will dramatically change how you spend your time: some 2,000 hours of extra free time each year. Sounds like a lot, but it's common to hear recent retirees say, "We're now busier than ever!" Prepare for this time shift by anticipating which of your routines and priorities will change or be replaced when you retire. Consider these lifestyle factors which, together, will contribute to your overall well-being and attitude in retirement.

### Social activities: What type of activities do you expect to spend more time on?

- Travel .....
- Sports .....
- Cultural events .....
- Time with family .....
- Hobbies .....
- Other .....

### Social network: Who will you be enjoying these activities with?

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### New direction: What have you always wanted to do, if you only had the time?

- Volunteer .....
- Enroll in a course .....
- Take up a sport .....
- Start a hobby .....
- Other wishes .....

### What do you want to be doing less of, or stop doing altogether?

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### Health matters: activities for vitality of mind and body

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# Keeping track: a quick reference



It can be useful to keep a current reference of your most important personal and financial information. Use this summary to help gather key information to stay up to date on paperwork or keep family in the know about your arrangements.

**Date of last revision** .....

## Professional contacts

	Name	Company	Phone #	Email
Financial advisor/broker(s)				
Life insurance agent/broker(s)				
Lawyer				
Accountant				
Other				

## Key family & personal contacts

Name	Address	Phone #	Email

## Powers of attorney designations (or mandate in Quebec)

Name	Phone #	Email

# Will & estate information



Location	Date of last will	Executor	Trustee (if applicable)
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## Funeral & cemetery arrangements

Pre-arranged?  yes  no

Contact name/company .....

Safety deposit box location .....

## Legal documents & certificates

Document	Location
Birth certificate	
Children's birth certificates	
Social Insurance card	
Marriage or cohabitation agreements	
Will	
Income tax returns	
Other legal documents	

# Insurance

## Life insurance

Company	Policy #	Coverage	Contact
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## Extended healthcare, critical care & disability

Company	Policy #	Coverage	Contact
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## Property, auto & casualty

Company	Policy #	Coverage	Contact
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# Investment & income



## Primary advisor contact(s)

Name	Company	Phone	Email

## Investment accounts

Registered accounts	Account #	Value	Location/institution
RRSP			
TFSA			
RRIF			
Non-reg or other	Account #	Value	Location/institution

## GICs and other savings

Type	#	Maturity date	Location

## GICs and other savings

Type	Value or monthly income	Source/institution
Annuities		
Pensions		
Mortgages/rent		

## Other investments (real estate, collectibles, art, etc.)

Type	Value	Location

# Bank accounts



Type	Account #	Balance	Contact/location

# Credit & loans

Type	Account #	Balance	Institution	Contact
Mortgage(s)				
Loan(s)				
Line of credit				
Credit cards				

# Real estate & residence

<p><b>Home</b></p> <p>Title held by .....</p> <p>Location of deed .....</p> <p>Lawyer/contact .....</p>	<p><b>Vacation or other property</b></p> <p>Title held by .....</p> <p>Location of deed .....</p> <p>Lawyer/contact .....</p>
<p><b>Secondary</b></p> <p>Title held by .....</p> <p>Location of deed .....</p> <p>Lawyer/contact .....</p>	