



Planning for retirement income

Investor worksheet

Start with a detailed plan. When you retire, your paycheck may stop but your expenses will keep right on going. Do you have a plan to replace your income stream in retirement?



How to begin?

Don't be put off by the complexity of financial planning. With your advisor, you can create a realistic, functional income plan that may be simpler than you think.

This worksheet will guide you through the data-gathering process. It involves a straightforward, two-phased process:

1 Gather your personal and financial data.

This is your primary job, and you already have all the information.

- Estimate anticipated expenses in retirement – essential and discretionary
- Inventory sources of income – existing and potential

2 Develop a written income plan with the help of your advisor.

Your advisor will join in and work with you to turn your accumulated assets and other sources of income into retirement income:

- Cover essential expenses with existing, dependable income sources, e.g. CPP/QPP, Old Age Security and pensions
- Fund discretionary expenses from other financial assets, e.g. Registered retirement savings plan (RRSPs), Tax-free savings account (TFSA) and non-registered accounts
- Formulate an asset allocation strategy to prolong the productive life of your assets
- Build in contingencies that address key challenges to creating a successful income plan: longevity, inflation, asset allocation, excess withdrawal and health care costs

Help is always at hand

As you begin working on your plan, remember that you'll be able to rely on help from your advisor during the most difficult phase of the process. Your advisor's experience and understanding of your personal situation are invaluable.

Please tell us about you

Your income plan is shaped by your needs, goals and family situation.

PERSONAL INFORMATION

Date (*day, month, year*):

Your name:

Male Female Date of birth (*day, month, year*):

Already retired? Yes No

If you are not already retired:

Current/most recent annual salary: \$

Planning to retire in (*month, year*):

Your spouse/partner's name:

Male Female Date of birth (*day, month, year*):

Already retired? Yes No

If spouse is not already retired:

Current/most recent annual salary: \$

Planning to retire in (*month, year*):

Include partner or spouse in your plan? Yes No

Dependents/other considerations

Are there other family members whom you will need to support in retirement?

Yes No Not sure

Are you planning on working (part-time, etc.) in retirement?

Yes No Not sure

Other important considerations that will help your advisor in developing a retirement income plan? Yes No

Determine your anticipated retirement expenses

Envision your life in retirement, and think about the expenses you will – or might incur. Determine which expenses are must-haves (essential) and which are nice-to-haves (discretionary).

Take into consideration your own lifestyle and goals.

ESTIMATED MONTHLY RETIREMENT EXPENSES (INDICATE AS EITHER ESSENTIAL OR DISCRETIONARY)		ESSENTIAL	DISCRETIONARY
Housing (both primary residence and vacation properties, if applicable)	Mortgage/rent/fees	\$	\$
	Property taxes and insurance	\$	\$
	Utilities	\$	\$
	Household improvement	\$	\$
	Household maintenance	\$	\$
Food	At home	\$	\$
	Dining out	\$	\$
Transportation	Vehicle purchases/payments	\$	\$
	Auto insurance and taxes	\$	\$
	Fuel and maintenance	\$	\$
	Public transportation	\$	\$
Health care	Health/dental insurance	\$	\$
	Drugs and medical supplies	\$	\$
Personal insurance	Life/other	\$	\$
	Long-term care	\$	\$
Personal care	Clothing	\$	\$
	Products and services	\$	\$
Leisure activities	Entertainment	\$	\$
	Travel	\$	\$
	Hobbies	\$	\$
Miscellaneous	Family care/education	\$	\$
	Income taxes	\$	\$
	Charitable contributions	\$	\$
	Outstanding credit/personal loan payments	\$	\$
	RRSP contributions	\$	\$
	TFSA contributions	\$	\$
	Other	\$	\$
		\$	\$
		\$	\$
		\$	\$
Subtotal		\$	\$
Total essential and discretionary monthly expenses		\$	\$

Identify your existing and potential sources of income

Take stock of all the sources available to you for covering your expenses and generating income during retirement. You may be anticipating income from the Canadian government's income security programs, employment, employer pension plans, and from assets in registered retirement savings plans and non-registered investment accounts. You may also have tangible assets like real estate that could be converted into income if needed.

RETIREMENT SAVINGS/ INVESTMENTS	WHERE ASSETS ARE HELD (name of institution)	MONEY IN			TOTAL ASSETS
		SHORT-TERM SECURITIES (i.e. cash/money markets)	BONDS (i.e. both bonds and bond funds)	STOCKS (i.e. both stocks and stock funds)	
Employer defined contribution pension plans/group RRSPs		\$	\$	\$	\$
Deferred profit sharing plan (DPSP)		\$	\$	\$	\$
Registered retirement savings plans (RRSP/RRIF) ¹		\$	\$	\$	\$
Locked-in retirement accounts (LIRA/LRSP/LIF/LRIF) ²		\$	\$	\$	\$
Tax-free savings accounts (TFSA)		\$	\$	\$	\$
Non-registered mutual funds/Individual securities		\$	\$	\$	\$
Savings accounts		\$			\$
Chequing accounts		\$			\$
GICs/term deposits		\$			\$
Other		\$	\$	\$	\$
Total assets available for retirement income					\$

LIFETIME SOURCES OF INCOME	DESCRIPTION OF LIFETIME SOURCES OF INCOME	WHEN PAYMENTS BEGIN	AMOUNT PER MONTH
Canada Pension Plan (CPP)/ Quebec Pension Plan (QPP) ³			\$
Old Age Security (OAS) ³			\$
Guaranteed Income Supplement (GIS)/Allowance ³			\$
Employer defined benefit pension plans			\$
Annuities			\$
Other			\$
Total income sources for retirement per month			\$

TANGIBLE ASSETS (that you plan to sell to fund retirement)	CONSIDERATIONS/NOTES	AVAILABILITY	TOTAL ESTIMATED ASSETS
Real estate			\$
Other			\$
Total tangible assets			\$

OTHER MONTHLY INCOME	DESCRIPTION	AVAILABILITY	AMOUNT PER MONTH
Employment			\$
Rental income			\$
Other			\$
Total other monthly income			\$

The information you have pulled together in this workbook is the foundation on which your retirement income plan can be built. Now it's time to meet with your financial advisor. Together, you will analyze the information, identify gaps in expense coverage, and develop strategies to close these gaps.

To schedule a meeting, call your advisor.

¹ Under age 71, the minimum RRIF payout is calculated as $1/(90-\text{investor's age})$ multiplied by the fair market value of the plan at the end of the preceding year. There is no minimum payment required in the year the plan is established. For factors after age 71, please contact the Canada Revenue Agency or visit their website at www.cra-arc.gc.ca to view their retirement income fund circular IC 78-18R6

² Minimum LIF/LRIF payments are calculated in the same manner as a RRIF. To determine your maximum possible yearly payment please contact your financial advisor for details. Eligibility requirements to withdraw assets are determined by plan legislation.

³ Please contact the Canada Revenue Agency (www.cra-arc.gc.ca), Régie des rentes Quebec (www.rrq.gouv.qc.ca) or Social Development Canada (www.sdc.gc.ca) for eligibility requirements, estimates and for further information regarding Canada's income security programs.

Read a fund's prospectus and consult your investment professional before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions, and may experience a gain or loss.

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