

# COMPREHENSIVE RETIREMENT INCOME PLANNING PROFILE

Prepared for:

Prepared by:

Date:

## Summary of Report

The information you provide us drives the accuracy of the answers, suggestions and support we provide you. The quality of the reports we prepare for you depends upon the accuracy, completeness and detail of the information you provide and share. Please invest the time to review and answer the questions in this profile so that we may be effective in developing personalized programs that meet your needs.

**Please be assured that all of your information is kept in strictest confidence.**

## Getting to Know You

We require several types of information to help us do the best job for you.

1. An inventory of statements. Please bring as many of the documents listed below that you have.
2. Some personal data.
3. Soft facts. What are your goals, feelings, needs and priorities about retirement, family and yourself?
4. Facts & figures. Quantifying what you have that can be used to support your needs and goals.

## Documentation Checklist

- Wills, Powers of Attorney (Property & Health), Letters of last instruction, Health Care Directive
- Trust documents
- Current Written Financial Plan
- Canada Pension Plan Statement of Contribution (available through employer or Services Canada website)
- Current Investment Policy Statement
- Current Investment Statement – Mutual/Segregated Funds, Stocks, GICs, Real Estate
- Statements of debt servicing (mortgages, loans, lines of credit)
- Income tax returns (last 3 years if possible)
- CRA (Revenue Canada) Notice of Assessment
- Statements and booklet of employer-sponsored programs (Pension/Retirement, life insurance and health benefits)
- Life and health insurance contracts
- Shareholder agreements
- Payslip
- Marriage contract/separation agreement

## Personal Information

Your Name	Date of birth (dd/mm/yyyy)	S.I.N	
Place of Birth (if outside Canada)*	<input type="radio"/> Male <input type="radio"/> Female	Citizenship	
Address (number, street)	City	Province	Postal Code
Home telephone	Cell phone	Email	

Spouse/Partner Name	Date of birth (dd/mm/yyyy)	S.I.N	
Place of Birth (if outside Canada)*	<input type="radio"/> Male <input type="radio"/> Female	Citizenship	
Cell Phone	Email		

\*You may be considered to be a taxpayer of another country and/or be required to file certain forms to foreign tax departments because of where you were born and in some cases the birthplace of your parents and when they moved to Canada.

1. Children	Age	<input type="radio"/> Male <input type="radio"/> Female	Place of Birth (if outside Canada)*
2. Children	Age	<input type="radio"/> Male <input type="radio"/> Female	Place of Birth (if outside Canada)*
3. Children	Age	<input type="radio"/> Male <input type="radio"/> Female	Place of Birth (if outside Canada)*
4. Children	Age	<input type="radio"/> Male <input type="radio"/> Female	Place of Birth (if outside Canada)*

Your Employer	Work phone	Ext.
Work Address	Email:	
Spouse/Partner Employer	Work phone	Ext.
Work Address	Email:	

### Children's Family

1. Spouse/Partner	Grandchildren
2. Spouse/Partner	Grandchildren
3. Spouse/Partner	Grandchildren
4. Spouse/Partner	Grandchildren

## Retirement and You

What does retirement mean to you?

What attracts you to retirement?

What concerns you about retirement?

What excites you about retirement?

Now that you will be leaving your career behind, what plans have you made to redefine who you are?

What do you want to be remembered for?

Advisor notes, comments and recommendations

## Initial Retirement Considerations

When do you plan to retire? (Date)

Why did you choose this time?

Will your spouse/partner retire or be retired at the same time? If not, when?

What percentage of your final year's earnings would you like to see as your initial retirement income?

You	%	Spouse/Partner	%
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What is the total amount of monthly after-tax income you think you will require when retirement begins?

Are you saving money on an annual basis now? If so, how much?

If you forecast lower after-tax spending in retirement, in what area(s) will you cut back?

Do you expect any rental or employment income after your retirement date?

You	Amount	Duration
Spouse/Partner	Amount	Duration

Is there any potential for an inheritance in the future? If so, what are the details?

Are you servicing any debts or mortgages?

Institution	Balance Remaining
Amount/Frequency of Payment	
Date of Final Payment	

What are your plans for your principal residence once you are retired?

How many months of the year do you plan to reside or travel outside of Canada?

Do you anticipate making a major purchase at the time you start your retirement that will require a lump sum of capital or a repayment commitment? If yes, please provide details.

Would you like to explore options that involve creating additional income in the earlier years of retirement?  Yes  No

Are there any other periods during your retirement when you may require extra funds?  Yes  No

If yes, what additional things would you like to do in these years?

How much do you feel this would require?

Cash	Period 1	Period 2	Period 3
Additional Income	Period 1	Period 2	Period 3
Starting Point	Period 1	Period 2	Period 3
Length of Time	Period 1	Period 2	Period 3

When looking at alternatives for converting your retirement assets into income, which one do you prefer?

- Withdraw earnings and interest only, as needed.
- Withdraw earnings and interest, as well as principal, as needed.
- Enroll in systematic withdrawal income programs (SWIPs) or Guaranteed Minimum Withdrawal Benefit plans (GMWBs)
- Take lifetime income (annuitize)

Do you require income from all of your investable assets?  Yes  No

How did you learn about money and finances?

How well do you feel you understand finances?

How does your family manage money?

Are there any other family members that should be involved in the planning process?

How would you describe your current state of health?

How would you describe your spouse/partner's current state of health?

Do you anticipate any changes in your health or that of your spouse/partner? (include timelines)

Do either you or your spouse/partner smoke tobacco products?  You  Spouse/Partner

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What are the survivor income pensions when you or your spouse/partner pass away?

Advisor notes, comments and recommendations

## What do you want to do over the coming years?

These questions will take some thought and effort to make them valuable and important to retirement income planning process. Think about the things you would like to do over the coming years. Be as specific as possible in terms of activity, location and time frame. For example, 'We would like to go camping with the grandkids and take in some family activities for two weeks in the summer of each year.' 'We would like to travel and stay in a villa in Italy to learn cooking and some Italian for 3 months.' Some activities you will plan on repeating for a period of time. Others will be a "once in a lifetime experience." Please identify the timeframe for each.

Next year

Three years

Five years

Ten years

Longer term dreams and objectives

What other plans do you have? (hobby, volunteer work, avocation, second career, learn new skill)

What is the most important thing that your money gives you today?

What would you like it to provide you tomorrow?

What are the most important things in your life besides your money? Describe the top 3-5 things.

How do your views on money relate to your views on life?

Describe what a "successful retirement" looks like to you?

How might that differ for your spouse/partner?

Who do you know that has "retired successfully"?

What do you think has made their retirement work for them?

What are you looking forward to the most in the next ten years?

Your Spouse/Partner:

What is on your spouse's list that is not on yours?

If you had all the money you could ever use or want, what would be the first five things you would do and why?

Your list:

Spouse/Partner:

1	
2	
3	
4	
5	

What are 10 things that you want to do while you still can?

Your list:

Spouse/Partner:

1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10

Advisor notes, comments and recommendations

## Establishing your Retirement Priorities

Rank the following in terms of their importance. The higher the rating, the more important the issue is to you and your spouse/partner.

Retirement Income Priority	Rating 1-10	
	You	Spouse/Partner
<b>Income Security</b> Being certain you will not outlive your income		
<b>Safety of Capital</b> Being certain your income producing assets are protected		
<b>Guaranteed Income</b> Having a base level of guaranteed income that you cannot outlive		
<b>Highest Possible Income Today</b> Use all assets to create the largest income immediately		
<b>Using Capital Assets</b> Willing to reduce the value of your assets to create your income		
<b>Addressing Inflation</b> Having your income grow to maintain purchasing power		
<b>Reducing Taxes</b> Explore strategies to pay less tax on your income		
<b>Health Risk Management</b> Minimizing the use of your personal assets for health care costs		
<b>Estate/Wealth Transfer</b> Leaving assets to family and favourite causes rather than the tax department		

Please select the top two or three priorities from the list above.

Please select the two least important priorities from the list above.

Advisor notes, comments and recommendations

# Income

## Income from Last Year

	You	Spouse/Partner
Earned		
Investment		
Rental		
Trust		
Other		
<b>Total</b>		

Was this representative of your income levels over the last several years? If not, please explain any differences.

## Income from Non-Registered Assets

Are you currently letting taxable distributions or interest stay within the investments, i.e. automatically reinvesting any realized earnings, or are you having these taxable amounts paid out as income each year?

You Spouse/Partner

How familiar are you with the tax advantages of Series T Mutual Funds?

You Spouse/Partner

Are you familiar with the tax advantages of prescribed annuities?  Yes  No

Would you like to improve your financial literacy?  Yes  No

What areas would you like to learn about first?

Advisor notes, comments and recommendations

## Retirement Income Planning and Taxes

Do you understand the difference in tax treatment for interest, dividends, and capital gains? (Please respond for each partner)

You \_\_\_\_\_ Spouse/Partner \_\_\_\_\_

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How much of your assets would you estimate are non-registered (income and/or growth exposed to income taxes)?

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If you and your spouse/partner have separate assets or have been splitting assets, approximately how much is held in each name?

You \_\_\_\_\_ Spouse/Partner \_\_\_\_\_

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What would you estimate to be your marginal tax rate on your current income?

You \_\_\_\_\_ %      Spouse \_\_\_\_\_ %

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Advisor notes, comments and recommendations

## Your Government Retirement Benefits

### Canada Pension Plan (CPP/ CBB) benefits

Have you made contributions to CPP/QPP?

You

Spouse/Partner

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If yes, for how many years since 1966?

You

Spouse/Partner

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If you are already in receipt of a CPP? QPP/foreign pension, survivor or disability benefit, please provide details.

### Old Age Security

How many years have you lived in Canada after the age of 18?

You:

Spouse/Partner:

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How concerned are you about optimizing the amount of Old Age Security benefits you may receive?

You:

Spouse/Partner:

Would you like to improve your understanding of the impact of future retirement income on government benefits to optimize the government's contribution to your retirement income and support?  Yes  No

Please explain:

Advisor notes, comments and recommendations

## Registered Retirement Plans

### Employer Sponsored Retirement Programs/Pension Plans

Do you know how your company pension plan is structured to provide future amounts of retirement income in your pension statement?

You:

Spouse/Partner:

Do you or your spouse have locked-in retirement accounts from previous pension plans?

Your amount: \$

Spouse amount: \$

Where are these funds held?

You:

Spouse/Partner:

If yes, how interested would you be in exploring options for unlocking some of this money prior to retirement?

### Registered Retirement Savings Plans

How much do you plan to set aside in annual RRSP contributions until retirement?

You

Spouse/Partner

Amount of unused RRSP contribution room:

You

Spouse/Partner

If you are making contributions to a spousal plan, when was the last contribution made?

Advisor notes, comments and recommendations

## Investing for Retirement Income

How aware are you of the significant impact that even a small difference in rates of return have over an extended period of time?

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How aware are you of the concept of compound interest?

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Do you know the rate of return on all of your investment holdings?  Yes  No

If yes, What is it?                      %

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What rate of return does that represent? (gross, net, predictable, probable, after tax)

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What do you estimate the average rate of inflation will be over your retirement years?

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Have you ever had someone review and analyze your situation and structure an investment portfolio tailored to you? If so, describe the process and the plan.

What percentage of your assets is invested in:

You		Spouse/Partner	
GICs?	%	GICs?	%
Stocks?	%	Stocks?	%
Bonds	%	Bonds	%
Funds	%	Funds	%
Cash?		Cash?	

Please describe the current investment strategy that is in place for your assets?

Does this strategy consider ALL of your investable assets, including your pension and your government benefits?

Yes  No

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Do you have an investment policy statement (IPS) in place?

You  Yes  No

Spouse/Partner  Yes  No

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Do you currently have all of your assets consolidated with one advisor or institution?  Yes  No

If no, is there a reason why?

Do you think the timing is right consider consolidating your assets? Why?

What are your expectations from the person who advises you on your portfolio management?

Are your expectations being met?  Yes  No

Explain

What do you expect from the advisor who works with you on retirement income planning?

How well are your expectations being met in this area?

How well do you understand your risk tolerance?

When was the last time you completed an investor profile to determine your optimal asset mix?

When was the last time you examined your investment portfolio to see if it contains the most efficient asset mix for you?

If there was one investment decision you could change, what would it be?

What would you do differently?

Have you ever regretted a financial decision?  Yes  No

Describe

When was the last time someone stress tested your plan and solutions to make sure they are doing the job you want them to do?

How well do you understand the differences between mutual funds and segregated funds?

Do the guarantees offered by segregated funds sound appealing to you?  Yes  No

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Would you like to learn how to make your investments or assets last a lifetime?

Would you like information or help assessing the types of investments from which you can draw an income?

Yes  No

Please explain

What is your intended use for your assets?

- No income, grow assets instead
- Take out growth, keep asset values constant
- Maximize income, deplete assets
- Optimize income, leave a legacy

Advisor notes, comments and recommendations

## Health Risk Management

If you required care today on an ongoing basis, which member of your family would be the primary care giver? Why?

Is that person aware of that?  Yes  No

What changes would that bring to their lives?

How would expenses and costs for services, facilities, and equipment be covered?

Who do you know that has gone through a critical illness and survived it?

What difficulties have they encountered?

How knowledgeable are you about the costs of a lingering disability, a critical illness or long-term care?

Would you like some information in these areas?  Yes  No

Have you appointed a power of attorney? If yes, who?

Property

Health Care

Are there contingent/alternate names in place?

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Have appropriate risk management plans been put in place for your parents' assets, including Powers of Attorney and appropriate funding?

Please consider the following statements about your feelings and objectives regarding your health and support in retirement.

**I want to:**

- Continue to enjoy a certain quality of lifestyle  Yes  No
- Ensure my spouse can enjoy retirement  Yes  No
- Ensure my children can enjoy and make the best of their working years and retirement  Yes  No
- I want my family to be able to make choices that work for me and them  Yes  No
- Be able to make choices  Yes  No
- Maintain my independence and dignity  Yes  No
- Have access to the amount of care and the type of care that I will need  Yes  No

**I don't want to:**

- Be a burden to my spouse or my family  Yes  No
- Be forced to accept the lowest form of care and/or facility  Yes  No
- Go on long waiting lists for treatment or long term care  Yes  No
- Reduce or exhaust retirement assets for my spouse/partner because they have all been used to pay for my long-term care?  Yes  No
- See my children and grandchildren lose their inheritance  Yes  No
- Create unnecessary emotional and financial stress for my children/partner  Yes  No

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How important is it for you to have choices in the event that critical illness or lingering disability strikes you or your spouse/partner or one of you requires long-term care?

How important is it that you have some way of funding these costs other than using your regular retirement income or your retirement assets?

Advisor notes, comments and recommendations

## Wealth Transfer

When did you last review and/or update your will?

What prompted you to do that?

What are your plans for the ultimate distribution of your estate?

How much of your estate is important to you? \_\_\_\_\_ %

Have all these plans and wishes been clearly documented?  Yes  No

Of the part of your estate that you do not get to spend, where do you want that to go?

Are you aware of how estate taxes, administrative and settlement costs would be applied in your situation?

Would you be interested in seeing how you can pass more of your estate to your heirs or charities instead of the tax department?

Do any of your assets have named beneficiaries?

Which of your assets are jointly owned?

Asset: \_\_\_\_\_ Joint owners: \_\_\_\_\_

Asset: \_\_\_\_\_ Joint owners: \_\_\_\_\_

Asset: \_\_\_\_\_ Joint owners: \_\_\_\_\_

Are you providing, or thinking about providing, some form of gifting to children or grandchildren while you are living? If yes, has this been done or is this an area where suggestions are welcome?

If yes, please describe

Would you like to explore some suggestions and alternatives in this area?  Yes  No

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Advisor notes, comments and recommendations

## Gift Planning/Philanthropy

If you had unlimited wealth would you give to charity?  Yes  No

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On average, how much do you donate to charity each year?

Which charities or institutions get the bulk of your donations?

What makes these charities or institutions important to you?

Would you like these charities to derive greater benefit from your donations?

Would you increase your gifts if you could do so without reducing your net after-tax income?

What role has philanthropy played in your family?

What role would you like it to play?

What value would you like it to have for your children?

What was the most satisfying charitable gift you have made and why?

How do you see your wealth in relation to your community and society?

What are the major challenges facing your community?

Could any of these be a focus for your giving?

What would you like to accomplish through your giving?

What core values would you like to express through charitable giving?

What do you want to be remembered for?

Is there a favorite cause to which you would like to see a bequest made from your estate? If yes, please provide details.

If yes, how are these assets to be handled by the estate?

Do you own any real estate or vacation properties aside from your principal residence?  Yes  No

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Where are they located?

What are your plans with these holdings?

Do you currently have any individually owned life insurance?

Actual copies of contracts will help with important details and to address any misunderstandings about coverage amounts and specifics. What are the details of coverage (if copies of actual contracts are not available)?

Advisor notes, comments and recommendations

## Planning for Special Needs Situations and People

Have you or your spouse been married previously?

Do either of you have children from previous relationships?

Your details:

Spouse/Partner details:

Are you legally married or is this a common-law arrangement?

Are there agreements, settlements, or personal objectives that affect your assets, pensions, or conditions of estate distribution? Please provide details. Include any business interests and associated agreements and conditions.

Do you presently provide support for any family members or do anticipate that this will happen in the future?

Are there any special needs situations involving children, grandchildren, parents or siblings for whom you would like to make special provisions now and/or in the future? Please provide details.

Have you had the opportunity to investigate the use of trusts for your assets and income needs while you and your spouse/partner are alive?

Have you had the opportunity to investigate the use of trusts for estate purposes?

Would you be interested in exploring the benefits of these vehicles as they might apply in your situation?

Are you aware of the deferred tax liability of your registered plans, like Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs) and other retirement plans and arrangements?

Have you discussed your legacy and estate plans with your spouse/partner and your children?

Have appropriate wealth-transfer plans been put in place for your parents' assets?

Are there any special needs situations involving pets for which you would like to make special provisions now and/or in the future? Please provide details including funding.

Advisor notes, comments and recommendations

## Intergenerational Considerations

You/BSd/W fe

Spouse/Partner BSd/W fe

Age

Age

State of Health

State of Health

Living/Accommodations

Living/Accommodations

Number of living siblings

Number of living siblings

Is there any commonly owned property within the family (land, business, farm, rental real estate, cottage, vacation (including time shares) or lake property)?

How is or will this property be handled (joint ownership, buy sell agreements, through the will, trust)?

How current are your parents' wills are? Do they accurately and clearly reflect their wishes?

How will your parents' assets be divided between you, your siblings and any special causes or charities?

Are you or one of your siblings responsible for care of your parents or other relatives?

Who are the Powers of Attorney?

Property

Healthcare

Are there contingent names in place?

Are there advance directives outlining scope of responsibilities and handling of specific issues (which assets to liquidate to free up cash; impact on wills; handling business affairs, windups, etc.)?

What duties and time commitment does this involve?

What plans have been put in place in the event that long-term care is required for your parents/dependent relatives?

How will costs be handled?

Would you be interested in exploring strategies and alternatives to minimize costs for their care?  Yes  No

Describe

Do they have a health-care directive in place?  Yes  No

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Do you know what it says?

Are you or any of your siblings an executor to your parents' estate?

Are there contingent names in place?

Have your parents or other relatives for whom you provide care, prepared a letter of last instruction?  Yes  No

Is it easily accessible?  Yes  No

Would it be appropriate to discuss all of these issues in a meeting where most, if not all, family members could be present?

How familiar are you with your parents' financial details, including contact information of their advisors and where all of their financial holdings are located?

Advisor notes, comments and recommendations

## Personal Advisors

Lawyer Firm

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Contact Information

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Accountant Firm

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Contact Information

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Financial Advisor Firm

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Contact Information

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Financial Advisor Firm

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Contact Information

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Financial Advisor Firm

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Contact Information

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Executor Firm

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Contact Information

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Trustees Firm

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Contact Information

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Advisor notes, comments and recommendations

## Advisor Relationship

Do you currently have one primary advisor with whom you work?

How satisfied are you with the relationship and the service provided?

Ranking: Poor 1 2 3 4 5 Excellent

Explain

What, if anything, could be improved in terms of the relationship and service?

Is your advisor providing you with a financial plan or simply products?

If your advisor is providing you with a plan, how comprehensive is it? Does it include retirement income planning and estate planning?

Does your advisor show you how to proceed with your plan?

How often is the plan stressed tested to make sure that your plans and the solutions and strategies used continue to do the job they were intended to do when they were first set up?

Which assets/areas do your other advisors handle?

Advisor

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Advisor

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Advisor

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Advisor

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What is your past experience with advisors?

What expectations do you have in working with an advisor?

What level of communication would you like to have from your advisor?

- Face-to-face Meetings
  - Account Statement
  - Telephone Contact
- 

How comfortable are you receiving information and contact electronically, like email or through internet connections?

Are you receiving the level of communication you need and want now?

Describe how you see your relationship with a primary advisor developing over the next 5 - 10 years.

Advisor notes, comments and recommendations



# Household Net Worth Statement

## ASSETS

### Savings and Investments

Chequing Account(s)	
Savings Account(s)	
Canada Saving Bonds	
GICs/term deposits	
Stocks	
RRSPs/RRIFs, LIRAs	
Pension Plan Values	

Bonds	
Mutual Funds	
Segregated funds	
Receivables	
Other Investments	
DPSP	
Life Insurance cash value	

### Real Estate

Home	
Farm Property	
Other Real Estate	

### Personal Property

Vehicles	
Furniture	

Jewelry	
Other Assets	

<b>Subtotal</b>	
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### Business Interests

Value of Business Interest

<b>Total</b>	
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## LIABILITIES

### Non-Deductible Debt

Mortgage on Home	
Other Mortgage	
Credit Cards	
Car Loans	
Business Loans	
RRSP Loans	

Personal Loan	
Income Tax Owing	
Loans from Family	
Other Debts	
Investment Loans	

<b>Total Liabilities</b>	
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<b>Net Total</b>	
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Advisor notes, comments and recommendations

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