Sample Financial Plan

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John and Mary Smith
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Disclaimer

This financial plan 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 Plan

The assumptions used in this financial plan are based on information provided and reviewed by you. Please review all assumptions in the Appendix - Plan Data Summary section before reviewing the rest of the report to ensure the accuracy and reasonableness of the assumptions. 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 financial plan. Any inaccurate representation by you of any facts or assumptions used in this financial plan 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 financial plan, 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 plan 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 planning process.

Results May Vary With Each Use and Over Time

The results presented in this financial plan 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 financial plan. Historical data is used to produce future assumptions used in the financial plan, such as rates of return. Past performance is not a guarantee or predictor of future performance.

The results are based on your representation of risk and include information current as of March 13, 2009. You are responsible for confirming that the answers you provided to determine your individual risk tolerance used in this financial plan are accurately represented. The proposed asset allocation presented in this plan is based on your answers to a risk tolerance questionnaire and may represent a more aggressive and therefore more risky investment strategy than your current allocation mix. Actual return rates and performance may vary to a significant degree from that represented in this plan.

Investments Considered

This plan does not consider the selection of individual securities; the plan 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 asset classes and return rates used in the plan 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. Refer to the Asset Allocation section of this report for details on return rate assumptions used throughout this plan.

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

Introduction

Why develop a plan?

By developing a financial plan, you and your family:

- Will have a better understanding of your current financial situation.
- Determine attainable retirement, education, insurance, and other financial goals.
- Review goals, funding strategies, and alternatives where goals have to be compromised.
- Have the necessary financial resources set aside to fund your goals as they occur.
- Reduce the effect of unexpected events, such as disability, premature death, etc.

Planning is a life-long journey.

For the planning process to evolve successfully, changing circumstances or lifestage requirements must be factored in. Your Scotiabank advisor will want to know when personal or financial events occur, anticipated or not, to clarify whether your goals are affected and if there are new decisions needed.

When do we review the plan?

While simply having a plan in place will give you a better understanding of your financial situation, regularly reviewed and updated, the likelihood of achieving the desired results is greatly enhanced. Some of the events for which you may need to review your strategies are: changes in your career status, marital situation, and the well-being of your loved ones.

Net Worth

This net worth summary provides a snap shot showing a financial situation at a certain point in time. It includes what you own (assets), what you owe to creditors (liabilities), and the net value or difference between the two (net worth). In simple terms, the net worth statement shows how much money would be left if everything you owned was converted into cash and used to pay off your debts (before taxes).

The following information is a description of items likely to appear in the report below. Your report may contain some or all of the items listed:

- *Lifestyle* assets include your home, vacation homes and collectibles.
- *Non-Registered* assets include stocks, bonds, mutual funds and cash.
- *Registered* assets include your registered and locked-in retirement plans, such as RRSPs, RRIFs, LIFs and LRIFs.
- *Liabilities* include your mortgages, loans, personal lines of credits and credit cards.
- *Cash Flow Surplus* is the amount of surplus funds from your cash flow statement. In other words, income you did not spend which may be representative of your checking account, for instance.

Net Worth Summary

As of March 13, 2009

	John	Mary	Joint	Total
Non-Registered Investments				
Investment Portfolios			125,897	125,897
Registered Investments				
RRSPs / Spousal RRSPs	35,986	126,789		162,775
RPP - money purchase	106,898			106,898
Lifestyle Assets (residences, etc.)			450,000	450,000
Life Insurance Cash Value				
Liabilities			(98,786)	(98,786)
Total Net Worth	**142,884**	**126,789**	**477,111**	**746,784**

Cash Flow

The cash flow report below outlines your current sources of income and expenses. Your income includes employment income, investment income and any other sources. Your expenses include your daily living expenses, debt payments including your mortgage, current investment contributions and insurance premiums.

Current Surplus/(Deficit) displays any excess cash available or shortfall at the end of the current year once all expenses have been covered and investments made. *Ending Surplus/(Deficit)* displays the final surplus or deficit at the end of the current year after adjustments to or from other family members. The family's ending surplus or deficit is the sum of the individual family member's ending surpluses or deficits.

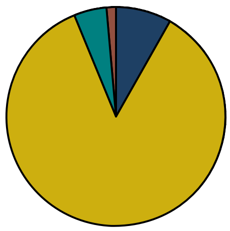
	John	Mary	Family
Cash Inflows			
Employment Inflows	$82,000	$64,000	$146,000
Investment Inflows	$3,263	$2,334	$5,597
Total Cash Inflows	$85,263	$66,334	$151,597
Cash Outflows			
Lifestyle Expenses	$52,152	$44,831	$96,983
Taxes	$24,571	$15,472	$40,043
Employment/Business Expenses	$732	$732	$1,465
Miscellaneous Expenses	$929	$0	$929
Non-Registered Contributions and Reinvestments	$1,483	$1,483	$2,966
Registered Contributions	$5,396	$3,816	$9,212
Total Cash Outflows	$85,263	$66,334	$151,597
Current Surplus/(Deficit)			**0**
Ending Surplus/(Deficit)			**0**

Asset Allocation

These pie graphs illustrate your current asset mix and suggested asset mix for your entire portfolio.

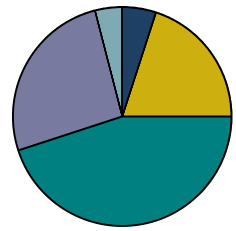
However, the suggested asset mix will not be used in the proposed plan. Due to modifications the assumed asset mix on the following page will be used instead.

Current Asset Mix



Rate of Return	4.98%
Standard Deviation	0.00%

Suggested Asset Mix*
Cons Growth



Rate of Return	7.15%
Standard Deviation	0.00%

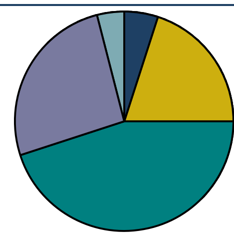
*Modifications have been made to the suggested asset mix.

Asset Class	Current Asset Mix (%)	Current Asset Mix ($)	Suggested Asset Mix (%)	Suggested Asset Mix ($)
Cash	8.2	32,377	5.0	19,779
Fixed Income	85.6	338,911	20.0	79,114
Canadian Equity	4.8	18,885	45.0	178,007
US Equity			26.0	102,848
International Equity			4.0	15,823
Preferreds	1.4	5,398		
Total	**100.0**	**395,570**	**100.0**	**395,570**

Assumed Asset Mix for Entire Portfolio

This pie graph illustrates the Assumed asset mix for your entire portfolio and will be used for the proposed plan.

Assumed Asset Mix
Cons Growth



Rate of Return	7.15%
Standard Deviation	0.00%

The table below provides a breakdown of the percentages and dollar values for each asset class in the current and assumed portfolio. The *Change* column indicates the rebalancing required to reach the assumed asset mix.

Asset Class	Current Asset Mix (%)	Current Asset Mix ($)	Change (%)	Change ($)	Assumed Asset Mix (%)	Assumed Asset Mix ($)
Cash	8.2	32,377	**-3.2**	**-12,598**	5.0	19,779
Fixed Income	85.6	338,911	**-65.6**	**-259,797**	20.0	79,114
Canadian Equity	4.8	18,885	**+40.2**	**+159,122**	45.0	178,007
US Equity			**+26.0**	**+102,848**	26.0	102,848
International Equity			**+4.0**	**+15,823**	4.0	15,823
Preferreds	1.4	5,398	**-1.4**	**-5,398**		
Total	**100.0**	**395,570**	**+0.0**	**+0**	**100.0**	**395,570**

Consider the following:

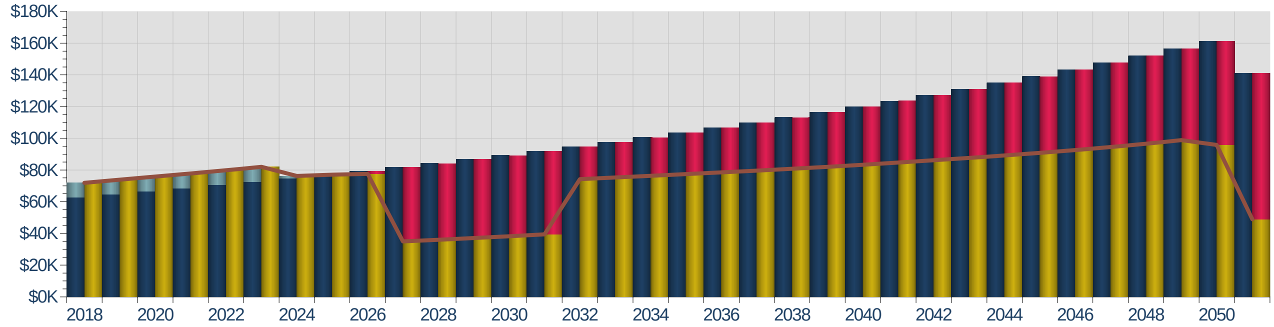
- Consider the income tax implications of selling non-registered investments such as stocks that have grown significantly. You may wish to reallocate this type of asset over time.
- Direct future investment contributions to the appropriate asset allocation.
- Rebalance your portfolio on a regular basis. Some investments grow at a faster rate than others causing an imbalance in your portfolio.
- Consider the timing of each objective. For example, volatile equity (stock) investments are not usually suitable for goals that are short-term in nature (less than five years).

Retirement

The following graph illustrates your projected needs vs. abilities during retirement. The top graph displays your current financial situation without additional savings, with a rate of return of **4.98%.**

Retirement Needs Vs. Abilities

Current Plan



Retirement Needs	Ability to Cover Needs	Surplus
Other Needs	Shortfall	After-Tax Cash Inflow

Financial Objectives	Current
John's Retirement Age/Year	58 / 2018
John's Life Expectancy	90 / 2050
Mary's Retirement Age/Year	57 / 2018
Mary's Life Expectancy	90 / 2051
Annual Needs at Retirement, in today's dollars	$48,000
Inflation Rate	3.00%
Return Rate	4.98%
Available Assets	$395,570
Assumed Monthly Savings	$547

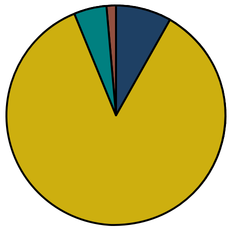
Note: Numbers in bold indicate a change from the Current Plan.

Asset Allocation for Retirement

These pie graphs illustrate your current asset mix and suggested asset mix for your retirement goal.

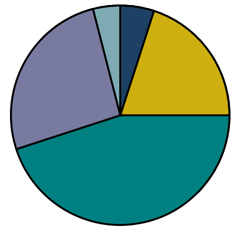
However, the suggested asset mix will not be used in the proposed plan. Due to modifications the assumed asset mix on the following page will be used instead.

Current Asset Mix



Rate of Return	4.98%
Standard Deviation	0.00%

*Suggested Asset Mix**
Cons Growth



Rate of Return	7.15%
Standard Deviation	0.00%

*Modifications have been made to the suggested asset mix.

Asset Class	Current Asset Mix (%)	Current Asset Mix ($)	Suggested Asset Mix (%)	Suggested Asset Mix ($)
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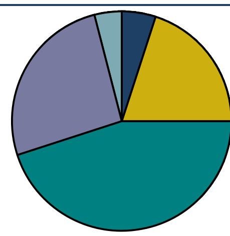
Fixed Income	85.6	338,911	20.0	79,114
Canadian Equity	4.8	18,885	45.0	178,006
US Equity			26.0	102,848
International Equity			4.0	15,823
Preferreds	1.4	5,398		
Total	**100.0**	**395,570**	**100.0**	**395,570**

Assumed Asset Allocation for Retirement

This pie graph illustrates the Assumed asset mix for your retirement goal and will be used for the proposed plan.

Assumed Asset Mix
Retirement
Cons Growth



Rate of Return	7.15%
Standard Deviation	0.00%

The table below provides a breakdown of the percentages and dollar values for each asset class in the current and assumed portfolio. The *Change* column indicates the rebalancing required to reach the assumed asset mix.

Asset Class	Current Asset Mix (%)	Current Asset Mix ($)	Change (%)	Change ($)	Assumed Asset Mix (%)	Assumed Asset Mix ($)
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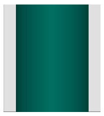
International Equity			**+4.0**	**+15,823**	4.0	15,823
Preferreds	1.4	5,398	**-1.4**	**-5,398**		
Total	**100.0**	**395,570**	**+0.0**	**+0**	**100.0**	**395,570**

Consider the following:

- The required monthly savings amount is based on savings to non registered assets. Registered savings plans, such as RRSPs and LIRAs may reduce the amount you need to save. We should discuss the various alternatives that are available to you.
- Maximize contributions to tax-advantaged registered retirement plans.
- If you feel the amount of your required savings is unmanageable, we should review the various goals to find an appropriate solution: should you consider looking at alternative asset allocation, or perhaps reduce your income need or delay retirement?
- If your projected savings is greater than your need, you may have the opportunity to spend more in retirement. Additionally, a large surplus may indicate the need for estate planning.
- Retirement is often the first financial objective that comes to mind. We want to ensure that your pensions, Old Age Security, and savings provide a comfortable retirement.
- If you have not already done so, begin investing on a regular basis.

Retirement - Recommended (Recommended)

*100% 	This scenario covers 100% of the desired Retirement goal objectives.

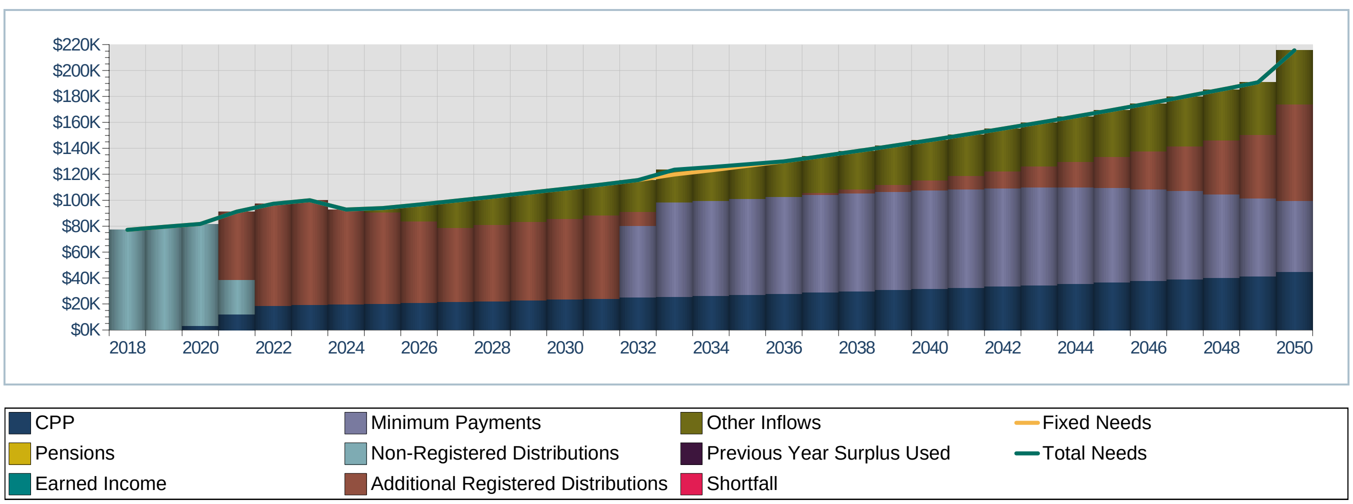
* This value indicates the percentage of your total retirement needs that can be covered by your total retirement resources during your retirement time period.

Assumptions

The following table details the key assumptions used in the generation of this scenario:

	John	Mary
Retirement Age/Year	58 / 2018	57 / 2018
Life Expectancy	90 / 2050	90 / 2051
Desired Fixed Expenses Covered	100%	
Desired Discretionary Expenses Covered	100%	
Additional Lump-Sum Savings	$0	
Annual Inflation Rate	3.00%	
Rate of Return pre retirement	7.15%	
Rate of Return retirement	7.15%	
Current Monthly Savings		
Non-Registered	$0	
RRSP	$0	$142
RRSP Spousal	$0	$0
Additional Monthly Savings (indexed at 0.00% starting April 1, 2009)		
Non-Registered	$100	
RRSP	$300	$818
RRSP Spousal	$0	$0

Analysis



- Net Worth at Retirement: $1,481,233
- Net Worth at Death: $1,359,183
- Year Capital Exhausted: Never
- % Fixed Needs Covered by Total Resources: 100%
- %Total Needs Covered by Total Resources: 100%

Life Insurance - John

A life insurance analysis should ensure that when a death occurs in your family, there is sufficient income and capital to cover the cash flow needs for the surviving family members over the entire planning period. When you are young, a major reason for survivorship planning is to provide financial protection for your dependants. Without the continued benefit of your income, your family may not be able to afford ongoing expenses for housing, transportation, food, clothing, etc. There may also be additional expenses for childcare. Post-secondary education and retirement needs will also continue to exist.

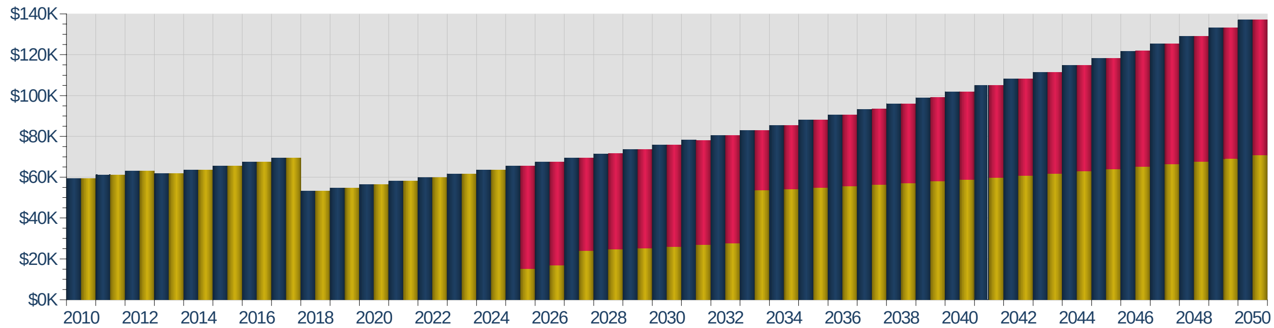
When you are older, the major goal of survivorship planning may be to protect the value of your estate from declining due to probate tax, income tax and other costs. This type of income replacement provides cash flow to meet these needs, which would otherwise have to be covered by redeeming your existing assets.

In the event of John's death, you want to ensure Mary has enough income and capital to cover both the family’s expenses and any investment plans needed to fund your goals.

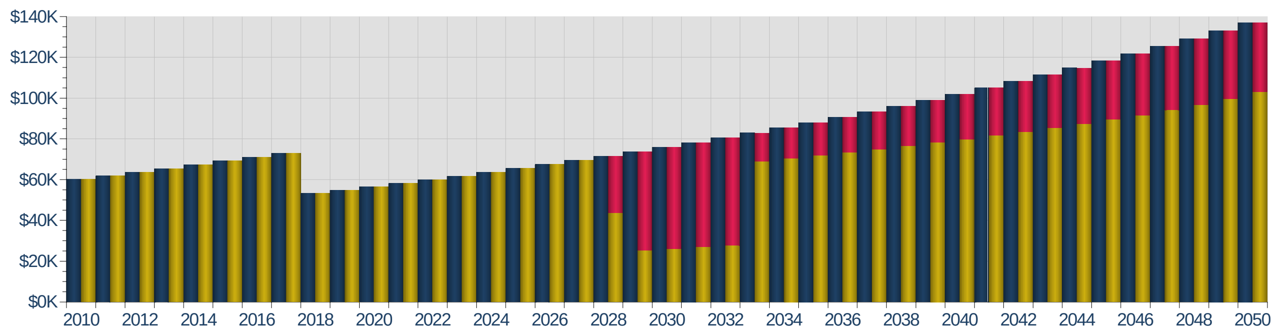
To achieve survivor needs, John requires $219,693 in life insurance, with a rate of return of 6.00%.

Life Insurance Needs Vs. Abilities

Current Plan



Proposed Plan



Desired Needs | Ability to Cover Needs | Shortfall

The following report provides an overview of your life insurance if John were to die at the end of this year (2009), using assumptions from the Proposed Plan.

Lump sum needs include final expenses and other needs at death. Capital needed to meet cash flow deficits is the lump sum you would require to meet your survivor's needs for their expected lifetime, or the estate needs to provide for your children.

Life Insurance Summary

	John
Existing Life Insurance Coverage	**$0**
Immediate Capital Needs	
Mortgage	$95,013
Existing Resources to meet Immediate Needs	
Life Insurance Proceeds	$0
Death Benefit from CPP / QPP	($2,500)
Redeemed From Assets (net of tax)	($92,513)
Additional Coverage for Immediate Needs	**$0**
Capital needed to meet future cash flow shortfalls	$124,680
Life Insurance Proceeds	$0
Reinvested Surplus	$0
Additional Coverage for Future Shortfalls	**$219,693**
Additional Recommended Coverage	**$219,693**

Consider the following:

- Ask yourself what expenses would change if you were to die tomorrow.
- Review your coverage periodically to ensure it continues to meet your family's changing needs.
- Review group coverage at work. You may not want to rely only on group policies, in case you change jobs, or your employer changes to another insurer where you may no longer be eligible. The amount of coverage may also be inadequate.
- It is also important to consider continued savings to fund other financial goals.

Life Insurance - Mary

A life insurance analysis should ensure that when a death occurs in your family, there is sufficient income and capital to cover the cash flow needs for the surviving family members over the entire planning period. When you are young, a major reason for survivorship planning is to provide financial protection for your dependants. Without the continued benefit of your income, your family may not be able to afford ongoing expenses for housing, transportation, food, clothing, etc. There may also be additional expenses for childcare. Post-secondary education and retirement needs will also continue to exist.

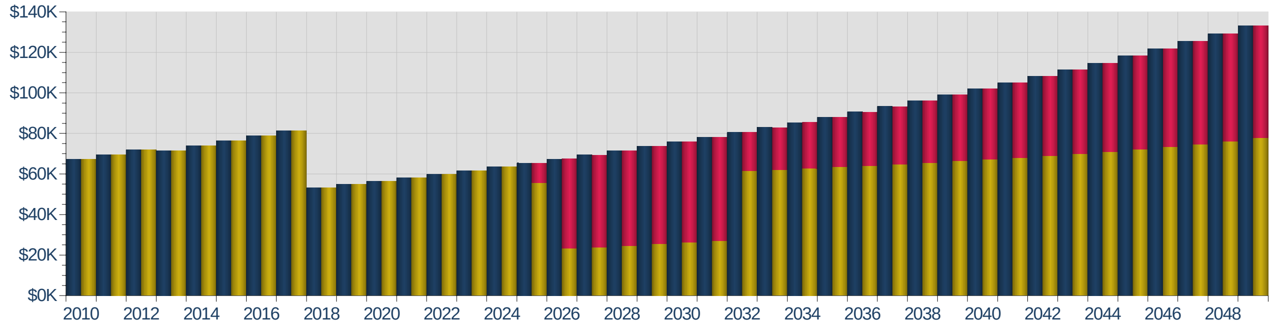
When you are older, the major goal of survivorship planning may be to protect the value of your estate from declining due to probate tax, income tax and other costs. This type of income replacement provides cash flow to meet these needs, which would otherwise have to be covered by redeeming your existing assets.

In the event of Mary's death, you want to ensure John has enough income and capital to cover both the family’s expenses and any investment plans needed to fund your goals.

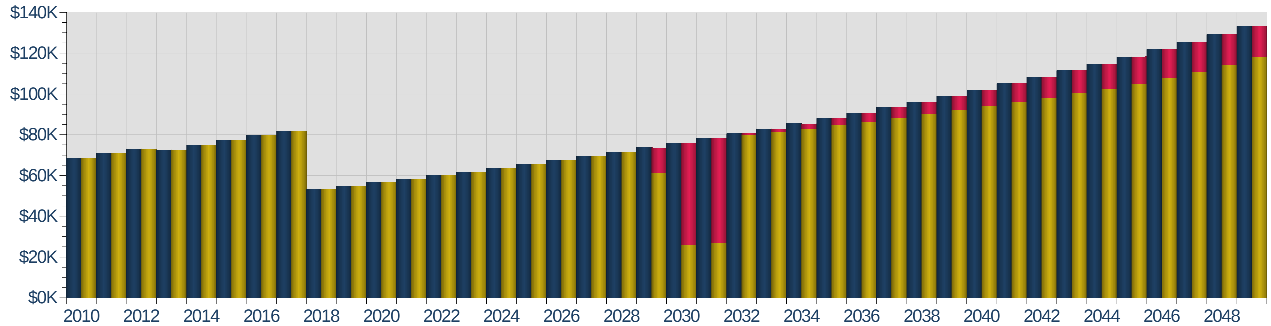
To achieve survivor needs, Mary requires $105,958 in life insurance, with a rate of return of 6.00%.

Life Insurance Needs Vs. Abilities

Current Plan



Proposed Plan



Desired Needs   Ability to Cover Needs   Shortfall

The following report provides an overview of your life insurance if Mary were to die at the end of this year (2009), using assumptions from the Proposed Plan.

Lump sum needs include final expenses and other needs at death. Capital needed to meet cash flow deficits is the lump sum you would require to meet your survivor's needs for their expected lifetime, or the estate needs to provide for your children.

Life Insurance Summary

	Mary
Existing Life Insurance Coverage	**$0**
Immediate Capital Needs	
Education	$20,000
Mortgage	$95,013
Existing Resources to meet Immediate Needs	
Life Insurance Proceeds	$0
Death Benefit from CPP / QPP	($2,500)
Redeemed From Assets (net of tax)	($112,513)
Additional Coverage for Immediate Needs	**$0**
Capital needed to meet future cash flow shortfalls	$0
Life Insurance Proceeds	$0
Reinvested Surplus	$0
Additional Coverage for Future Shortfalls	**$105,958**
Additional Recommended Coverage	**$105,958**

Consider the following:

- Ask yourself what expenses would change if you were to die tomorrow.
- Review your coverage periodically to ensure it continues to meet your family's changing needs.
- Review group coverage at work. You may not want to rely only on group policies, in case you change jobs, or your employer changes to another insurer where you may no longer be eligible. The amount of coverage may also be inadequate.
- It is also important to consider continued savings to fund other financial goals.

Life Insurance - John and Mary

A life insurance analysis should ensure that when a death occurs in your family, there is sufficient income and capital to cover the cash flow needs for the surviving family members over the entire planning period. When you are young, a major reason for survivorship planning is to provide financial protection for your dependants. Without the continued benefit of your income, your family may not be able to afford ongoing expenses for housing, transportation, food, clothing, etc. There may also be additional expenses for childcare. Post-secondary education and retirement needs will also continue to exist.

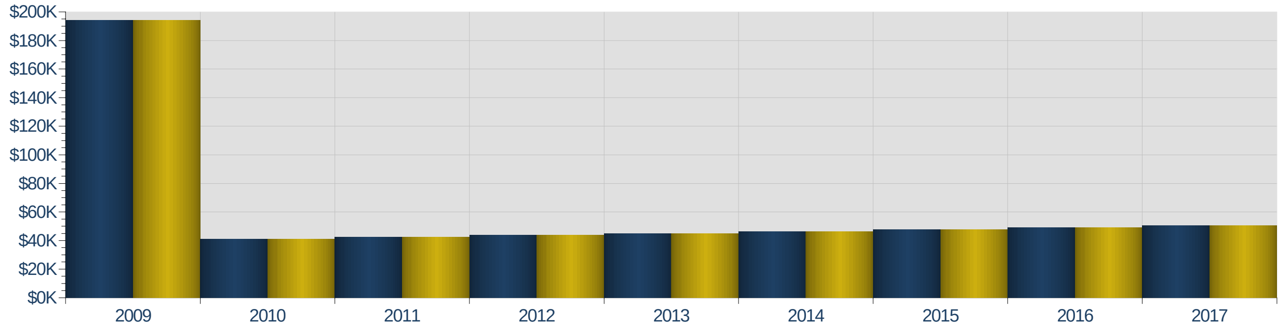
When you are older, the major goal of survivorship planning may be to protect the value of your estate from declining due to probate tax, income tax and other costs. This type of income replacement provides cash flow to meet these needs, which would otherwise have to be covered by redeeming your existing assets.

In the event of both John and Mary's deaths, you want to ensure there is enough capital to cover estate expenses and taxes, as well as any future child care expenses and education goals.

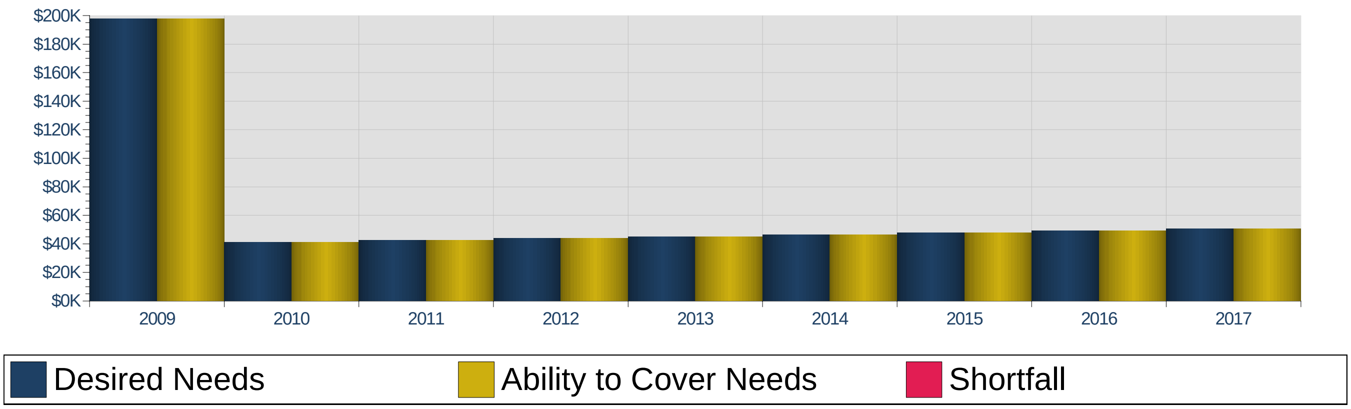
To accomplish this, you require no life insurance.

Life Insurance Needs Vs. Abilities

Current Plan



Proposed Plan



The following report provides an overview of your life insurance if John and Mary were to die at the end of this year (2009), using assumptions from the Proposed Plan. These calculations assume that John and Mary's assets pass directly to the heirs.

Lump sum needs include final expenses and other needs at death. Capital needed to meet cash flow deficits is the lump sum you would require to meet your survivor's needs for their expected lifetime, or the estate needs to provide for your children.

Life Insurance Summary

	John and Mary
Existing Life Insurance Coverage	**$0**
Immediate Capital Needs	
Education	$20,000
Mortgage	$95,013
Existing Resources to meet Immediate Needs	
Lifestyle and Real Estate Assets utilized	($115,013)
Life Insurance Proceeds	$0
Death Benefit from CPP / QPP	($5,000)
Additional Coverage for Immediate Needs	**$0**
Capital needed to meet future cash flow shortfalls	$171,037
Life Insurance Proceeds	$0
Reinvested Surplus	$0
Additional Coverage for Future Shortfalls	**$0**
Additional Recommended Coverage	**$0**

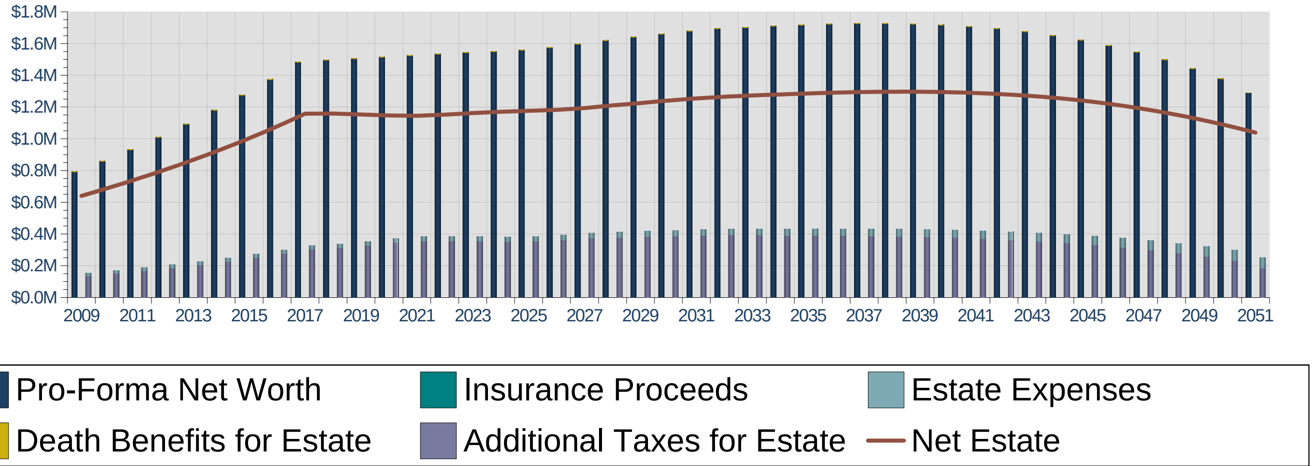
Consider the following:

- Ask yourself what expenses would change if you were to die tomorrow.
- Review your coverage periodically to ensure it continues to meet your family's changing needs.
- Review group coverage at work. You may not want to rely only on group policies, in case you change jobs, or your employer changes to another insurer where you may no longer be eligible. The amount of coverage may also be inadequate.
- It is also important to consider continued savings to fund other financial goals.

Estate Summary

Estate planning is the process of developing and implementing documents and strategies to ensure the distribution of your property during your life and after your death according to your goals and objectives. Without such a plan, you may lose control of the distribution and taxation of your assets and leave those decisions to chance and outside forces.

Estate Analysis



Consider the following:

- Regardless of the size of an estate, everyone should have a will, durable power of attorney, living will, and health care proxy.
- Estate planning strategies can minimize or reduce the taxes and fees that may have to be paid upon your death.

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.

Conclusion

Now that you have reviewed the Needs Summary report for both your current and proposed analysis, where do you go from here? Our recommendations are as follows:

1. **Review this document** and ensure you understand the information contained in the report. In particular, review the Action Plan section. Be sure to ask questions on areas that need clarification.
2. **Implement the Plan**. We will discuss a schedule to implement the action plan items we have agreed on. We need to establish a reliable follow-up method for strategies that start at a future date. Make sure it is clear who is responsible for implementing the task. Which items are you responsible for initiating? Which actions are the responsibilities of your other professional advisors: attorney, accountant, etc.? A checklist for these tasks is useful.
3. **Review your plan** on a regular basis, generally once a year. In addition, review it whenever a major change occurs in your family like changes in employment, birth of a child, new income or expenses, etc. You may need to adjust your plan in light of any new circumstances.

A final thought!

Remember to maintain a long-term focus with your plan. Do not expect to anticipate every curve in the road, but be prepared to adjust your plan when necessary. Your financial plan is not a single event but a journey that may cover ten, twenty and thirty years or longer.

Appendix - Plan Data Summary

Plan Data Summary

This report summarizes the data, which was entered in your **Base Plan**.

General Information

Detail	John	Mary
Birth Date	Aug 1 1960	Sep 5 1961
Proposed Retirement Date	Jan 2018	Jan 2018
Life Expectancy	Dec 2050	Dec 2051
CPP/QPP Benefits start on	Sep 2020	Oct 2021
OAS Benefits start on	Sep 2025	Oct 2026
Qualify for % of Max. CPP/QPP Benefits	90%	75%
Qualify for % of OAS Benefits	100%	100%
Earned Income (2008)	$75,000	$65,000
Pension Adjustment (2008)	$0	$10,000
Unused RRSP Deduction Room	$16,787	$0
Pre-Retirement Tax Rates		
Average Tax Rate	29.49%	23.66%
Marginal Tax Rate	44.32%	33.89%
Retirement Tax Rates		
Average Tax Rate	17.94%	17.94%
Marginal Tax Rate	32.06%	32.06%
Year of Death Tax Rates		
Average Tax Rate	32.46%	32.46%
Marginal Tax Rate	43.40%	43.40%

Tax Options

The option “**Joint Election to Split Pension Income**” was selected. By selecting this option both clients have agreed to split their pension income for tax purposes.

Assumptions

Detail	
Inflation Rate	3.00%
Tax Filing Status-John	Married
Tax Filing Status-Mary	Married

Estate Assumptions

Detail	John	Mary
Is there a will?	No	No
Where are the wills kept?		

Dependants

Name	Birth Date	Age as of Plan Date	Dependant of
Devon	Jun 15 1995	13	John and Mary

Family Information

Client	
Name	**John Smith**
Date of Birth	Aug 1 1960
Gender	Male
Address	123 Anystreet Thunder Bay, Ontario Canada
Citizenship	Canada
Name	**Mary Smith**
Date of Birth	Sep 5 1961
Gender	Female
Address	123 Anystreet Thunder Bay, Ontario Canada
Citizenship	Canada

Dependants	
Name	**Devon Smith**
Date of Birth	Jun 15 1995
Gender	Male
Address	
Dependant of	John and Mary

Professional Advisors

Type	Name	Business Phone #	Cell Phone #
Wealth Advisor	John Jones		

Regular Income

Income Source	Member	Applicable	Amount	Indexed
Annual Income	John	Jan 1 2009 to Dec 31 2017	$82,000/year	Inflation
Annual Income	Mary	Jan 1 2009 to Dec 31 2017	$64,000/year	Inflation

Lump Sum Incomes

Income Source	Member	Applicable	Amount	Indexed
*Accrued Income - Interest	John	Mar 13 2009	$803	No
*Accrued Income - Dividends	John	Mar 13 2009	$47	No
*Accrued Income - Cap Gains	John	Mar 13 2009	$79	No

Defined Benefit Pension Plans - Estimate Benefit

Description:	Pension	Annual Benefit:	$0
Plan Owner:	John	**Indexed by:**	0.00%
Pct. payable to survivor:	0.00%		

Description:	Pension		Annual Benefit:	$0
Plan Owner:	Mary		Indexed by:	0.00%
Pct. payable to survivor:	0.00%			

Regular Expenses

Expense	Member	Applicable	Amount	Indexed	Fixed Expense
Ongoing Expenses	Devon	Not applicable	$40,000/year	Inflation	No
Retirement Expense	Joint	Jan 1 2018 to Dec 31 2051	$48,000/year	Inflation	Yes
Lifestyle Expense	Joint	Jan 1 2009 to Dec 31 2017	$5,000/month	Inflation	Yes

Lump Sum Expenses

Expense	Member	Applicable	Amount	Indexed	Fixed Expense
*Income already represented in valuation date market values	John	Mar 13 2009	$929	No	Yes
Education	Mary	Dec 31 2051 (Mary's Deceased Date)	$20,000	Inflation	No

Surplus Expenses

Surplus Of	Percentage	Applicable
All Members of the Family	100%	**Jan 1 2009** to **Dec 31 2049** (the earlier of John and Mary's Deceased Date minus 1 years)

Lifestyle Assets

Asset Name	Purchase Date	Purchase Amount	Market Value Date	Market Value	Growth Rate[1]	Standard Deviation
Cottage (Joint/Lifestyle)	Dec 31 2008	$50,000	Mar 13 2009	$150,000	2.0%	0.0%
Residence (Joint/Lifestyle)	Dec 31 2008	$950,000	Mar 13 2009	$300,000	2.0%	0.0%

[1]The growth rate is a pre-tax amount

Portfolio Assets

Asset Name	Market Value Date	Market Value	Cost Base	Int. (%)	Div. (%)	Cap. Gain (%)	Def. Growth (%)	Std. Dev. (%)	Total (%)
Non-Registered Account (Joint/Non-Reg.)	Mar 13 2009	$125,897	$99,878	3.85	0.22	0.38	0.60	0.00	5.05
Defined Contribution Account (John/RPP - money purchase)	Mar 13 2009	$106,898	$0	5.00	0.00	0.00	0.00	0.00	5.00
RRSP John	Mar 13 2009	$35,986	$0	3.85	0.60	0.08	0.08	0.00	4.60
RRSP Mary	Mar 13 2009	$126,789	$0	5.00	0.00	0.00	0.00	0.00	5.00

The *Portfolio Asset* includes your major investment assets. It supplies the market value and cost basis of these assets. Your total pretax growth rate is broken down into specific return rate types, as some of these items receive special tax treatment. Interest is taxed as ordinary income at the marginal tax rate. Dividends are taxed at a net rate that is about 30% less than the marginal tax rate, while capital gains are taxed at one-half the marginal tax rate. Income from the deferred growth component is not subject to tax until the asset is sold and is usually taxed as a capital gain. Tax-free returns are not subject to regular income tax. The actual total return rates that you will receive will depend on many factors, including inflation, type of investment, market conditions and investment performance.

Liabilities

Liability Name	Liability Date	End Date	Original Principal	Current Principal	Int. Rate	Payment Type
Mortgage	Dec 31 2008	Mar 12 2024	$98,786	$98,786	5.000%	Principal & Interest

Regular Savings Strategies

Asset Name	Applicable	Amount	Indexed
Defined Contribution Account (John/RPP - money purchase) (4% of Salary)	Jan 1 2009 to Dec 31 2017		
Employee Contribution (4% of Salary)		$273/Month	N/A[1]
Employer Contribution (4% of Salary)		$273/Month	N/A[1]

[1] Indexing occurs if the salaries used in the calculations have been indexed.

The table above includes all your periodic (annual or monthly) investment contributions.

RRSP Maximizer Savings Strategies

Asset Name	Applicable	Constrained by Cash Flow	Time of Year
RRSP Mary	Jan 1 2009 to Dec 31 2017	Yes	January

The maximum allowable RRSP contribution for a particular taxpayer in a particular year depends on factors such as earned income for the prior year, pension adjustments and any RRSP carryforward room that the taxpayer has available.

The RRSP maximizer strategies listed above will project the maximum contributions you can make on an annual basis, based on the assumptions in this plan. If the constrained by cash flow option is YES then the recommended contributions will take into consideration whether your available cash flow in each year is sufficient to fund the maximum contributions you are allowed to make. Your **Action Plan** will provide the contributions that you can make on an annual basis.

Deficit Coverage Strategies

Asset Name	Applicable
Non-Registered Account (Joint/Non-Reg.)	While Retired
RRSP John	While Retired
RRSP Mary	While Retired
Defined Contribution Account (John/RPP - money purchase)	While Retired

Delivery Acknowledgement

We, John and Mary Smith, have reviewed and accept the information contained within this plan and understand the assumptions associated with it. We believe that all information provided by us is complete and accurate to the best of our knowledge. We recognize that performance is not guaranteed and that all future projections are included simply as a tool for decision-making and do not represent a forecast of our financial future. This plan should be reviewed periodically to ensure that decisions made continue to be appropriate, particularly if there are changes in family circumstances, such as an inheritance, birth of a child, death of a family member, or material change in incomes or expenses.

John Smith

Mary Smith

Date:

Please Note...

This plan has been prepared based on the information provided. There has been no attempt to verify the accuracy or completeness of this information. As the future cannot be forecast with certainty, actual results will vary from these projections. It is possible that these variations may be material. The degree of uncertainty normally increases with the length of the future period covered.