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Financial Projections

Your financial and retirement income projections

Prepared for Philip & Elizabeth WindsorPlan, Ontario, Canada on August 6, 2026

Scenario: RRIF Meltdown at Retirement | Philip CPP @ 70 Elizabeth @ 65

Note to Reader

These financial projections are provided for illustration and/or discussion purposes only. The actual outcomes depend on many factors, variables, assumptions, estimates and forecasts based on beliefs and assumptions made by the author and/or by the recipient. As such, the results are not guaranteed to occur as they involve risks and uncertainties and are not guarantees of future performance or results and no assurance can be given that these estimates and expectations will prove to have been correct, and actual outcomes and results may differ materially from what is expressed, implied or projected in such financial projections.

Assumption Details

We have used the following assumptions in your projections:

For Projections

Assumption	Value
Projections, From Date	January 1, 2026
Projections, To Date	December 31, 2051
General, Inflation Rate	2.50%
Government Benefits, Indexing Rate, CPP	2.50%
Government Benefits, Indexing Rate, OAS	2.50%

Assumption	Value
Personal, Province of Residence	Ontario
Financial Assets, Rate of Return (Default), Cash	1.00%
Financial Assets, Rate of Return (Default), Fixed Income	4.00%
Financial Assets, Rate of Return (Default), Equity	6.87%

For Philip

Assumption	Value
Personal, Date of Birth	January 1, 1965
Personal, Retirement Age	61
Government Benefits, Start Age, CPP	70
Government Benefits, Start Age, OAS	70
Government Benefits, Percentage of Maximum (adjusted to age 65), CPP	94%
Government Benefits, Percentage of Maximum (adjusted to age 65, before clawback), OAS	100%

For Elizabeth

Assumption	Value
Personal, Date of Birth	January 1, 1965
Personal, Retirement Age	61
Government Benefits, Start Age, CPP	65
Government Benefits, Start Age, OAS	65
Government Benefits, Percentage of Maximum (adjusted to age 65), CPP	99%
Government Benefits, Percentage of Maximum (adjusted to age 65, before clawback), OAS	100%

Assumption	Value
Financial Assets, Rate of Return, RRSP (RRSP/RRIF), Age 61-69	7.00%
Financial Assets, Rate of Return, RRSP (RRSP/RRIF), Age 70-86	5.20%
Financial Assets, Rate of Return, TFSA (TFSA)	8.00%
Financial Assets, Rate of Return, Non-Reg (Non-Registered), Age 61-69	7.00%
Financial Assets, Rate of Return, Non-Reg (Non-Registered), Age 70-86	5.20%
Real Assets, Appreciation Rate, Principal Residence	2.50%

Assumption	Value
Financial Assets, Rate of Return, RRSP (RRSP/RRIF), Age 61-69	7.00%
Financial Assets, Rate of Return, RRSP (RRSP/RRIF), Age 70-86	5.20%
Financial Assets, Rate of Return, TFSA (TFSA), Age 61-69	7.00%
Financial Assets, Rate of Return, TFSA (TFSA), Age 70-86	5.20%
Financial Assets, Rate of Return, Non-Reg (Non-Registered), Age 61-69	7.00%
Financial Assets, Rate of Return, Non-Reg (Non-Registered), Age 70-86	5.20%
Real Assets, Appreciation Rate, Principal Residence	2.50%

Key Benefits & Outcomes

Your retirement plan is a comprehensive and strategically structured financial strategy tailored to meet your lifestyle and financial goals through a phased retirement income approach. The purpose of this plan isn't to chase returns or guess at markets. It's to help you keep more of what you've already earned, avoid unnecessary tax later in life, and create an income stream you can rely on as rules, tax brackets, and government benefits change. Here's an analysis outlining the key benefits and outcomes of your retirement plan.

Key Benefits & Outcomes of your Retirement Plan:

 1: Your retirement lifestyle is fully funded throughout the projection

Philip and Elizabeth, your plan supports your retirement spending from age 61 through the end of the projection at age 86.

Your planned base lifestyle spending is approximately $84,050 per year in today's dollars through age 75. It then decreases to approximately $63,000 per year beginning at age 76. The plan also includes additional discretionary spending for travel, vehicle replacements and other larger expenses.

Even after accounting for inflation, income tax, TFSA contributions and significant additional spending, your assets remain sufficient throughout the projection.

 2: Your early retirement income is funded through a coordinated bridge strategy

During the first several years of retirement, before both of you are receiving full government benefits, your income comes primarily from your non-registered investments and planned RRSP/RRIF withdrawals.

Your combined non-registered investments begin at approximately $340,046. These funds are intentionally used during the early retirement years rather than leaving all of your taxable investments untouched while continuing to defer your registered income.

This creates an orderly transition from employment income into retirement income while allowing you to control your taxable income each year.

Once your government benefits increase and your base spending declines, the plan begins directing excess cash flow back into your non-registered investments.

 3: Your CPP and OAS benefits are coordinated around your individual circumstances

Elizabeth begins CPP and OAS at age 65. Her projected first-year benefits are approximately:

CPP: $19,019

OAS: $9,013

Philip defers CPP and OAS until age 70. His projected first-year benefits are approximately:

CPP: $30,874

OAS: $13,869

Deferring Philip's benefits provides him with a larger indexed lifetime income beginning at age 70. Meanwhile, Elizabeth's benefits begin earlier and help reduce the amount that must be withdrawn from your investments during your mid-60s.

Your combined CPP and OAS income increases from approximately $28,032 in 2030 to approximately $79,341 in 2035, when Philip begins receiving his benefits. By 2051, your combined indexed government benefits are projected to reach approximately $127,718 per year.

▯ 4: The RRIF meltdown strategy materially reduces your future tax exposure

You begin retirement with approximately $1,187,007 in combined RRSP/RRIF assets:

Philip: $585,177

Elizabeth: $601,830

Rather than postponing withdrawals until mandatory RRIF withdrawals begin, the plan starts drawing down the registered accounts immediately.

The strategy withdraws approximately $2.24 million from the registered accounts over the projection period, including the investment growth earned inside those accounts.

Your registered accounts are projected to be fully depleted by age 86. This prevents a large RRIF balance from accumulating and eventually being taxed through increasingly large mandatory withdrawals or as income on the final tax return.

 5: Your taxable income is levelled over retirement

A major strength of the plan is the consistency of your projected effective tax rates.

For most of the projection, each of you remains within an effective tax rate of approximately 14% to 16%, despite receiving government benefits and making substantial registered withdrawals.

Rather than paying very little tax during the first few retirement years and significantly more tax later, the plan intentionally recognizes registered income gradually. This makes better use of lower tax brackets throughout your retirement.

Your combined projected income tax is approximately $17,609 in 2026. It increases gradually as your taxable income and government benefits rise, but it remains manageable relative to the income being generated.

 6: Pension income splitting helps balance your taxable income

Beginning at age 65, the plan uses pension income splitting to allocate eligible retirement income between you.

The amount is adjusted annually based on your respective incomes. For example, approximately $17,300 of eligible pension income is shifted between you in 2030, with smaller or larger amounts used in subsequent years.

This helps keep your taxable incomes more evenly balanced, reduces the likelihood that one spouse moves unnecessarily into a higher tax bracket and supports more consistent effective tax rates.

 7: Your TFSAs become the primary long-term growth and estate assets

Your combined TFSA assets begin at approximately $362,975:

Philip: $212,500

Elizabeth: $150,475

The plan does not use your TFSAs to fund regular retirement spending. Instead, you continue contributing to them every year.

Your combined annual TFSA contributions begin at $14,000 in 2026 and gradually increase to $26,000 by 2051. Over the full projection, approximately $503,000 is contributed to your TFSAs.

Based on the contribution schedule and stated return assumptions, your combined TFSAs are projected to grow to approximately $3.4 million by 2051. The TFSAs become the largest component of your financial assets and an important source of future flexibility.

 8: Your plan accommodates meaningful additional spending

The plan is not based on maintaining an unrealistically restrictive retirement budget.

It includes regular additional spending during your active retirement years, as well as larger planned outlays around ages 65 and 75. Your combined additional spending reaches approximately $67,394 at age 65 and approximately $72,266 at age 75.

Despite these expenditures, the plan continues to support your lifestyle, annual TFSA contributions and long-term estate objectives.

 9: Your net worth continues to grow while you fund your retirement

Your starting net worth is approximately $3,465,965, consisting of:

Financial assets: $1,890,028

Principal residence: $1,575,938

Debt: $0

By the end of 2051, your projected total assets grow to approximately $6,985,813 in nominal dollars:

Financial assets: $3,991,071

Real estate: $2,994,743

This means that although you are making substantial withdrawals and funding more than 25 years of retirement spending, your overall net worth is still projected to increase.

□ 10: The plan creates a highly tax-efficient estate

At the end of the projection, your estate is valued at approximately $6,985,813 before tax.

The projected tax on the estate is only approximately $2,509, resulting in an after-tax estate of approximately:

$6,983,304 in future dollars

$3,766,728 in today’s purchasing power

The minimal projected estate tax is largely the result of fully drawing down the RRSP/RRIF accounts during your lifetimes. Most of the remaining estate is held in your TFSAs, non-registered investments and principal residence rather than in fully taxable registered accounts.

RRIF Meltdown Timeline

1: Ages 61 to 65

Your combined registered withdrawals total approximately $435,000 during the first five years:

2026: $75,000

2027: $85,000

2028: $90,000

2029: $100,000

2030: $85,000

These withdrawals provide retirement income before Philip begins CPP and OAS, while allowing you to recognize registered income at controlled tax rates.

� 2: Ages 66 to 69

Your combined registered withdrawals increase to approximately $455,000 over four years:

2031: $110,000

2032: $110,000

2033: $115,000

2034: $120,000

These are some of the most important years for the meltdown strategy because Philip has not yet started CPP or OAS. This creates additional room to withdraw registered funds before his taxable government benefits begin.

� 3: Ages 70 to 79

Once Philip begins CPP and OAS, combined RRSP/RRIF withdrawals are adjusted to account for the additional government income.

Your combined withdrawals total approximately $830,000 during this ten-year period. Annual withdrawals generally range from $70,000 to $90,000.

This allows the registered accounts to continue declining without causing an unnecessary increase in your effective tax rates.

� 4: Ages 80 to 85

The final stage accelerates the remaining drawdown:

2045 to 2048: $105,000 per year

2049: $80,727

2050: $22,397

By 2051, no further registered withdrawal is required because the RRSP/RRIF assets are projected to be fully depleted.

TFSA Growth Strategy

 1: Preserve the existing TFSA capital

Your TFSAs begin with a combined balance of $362,975. The plan avoids using these accounts for regular spending, allowing the entire starting balance to remain invested.

 2: Continue maximizing available contribution room

Your planned contributions increase over time with future TFSA limits:

2026 combined contribution: $14,000

2035 combined contribution: $17,000

2045 combined contribution: $22,000

2051 combined contribution: $26,000

The total projected contributions over the plan are approximately $503,000.

 3: Invest the TFSAs for long-term growth

The projections assume an 8% return on Philip’s TFSA. Elizabeth’s TFSA assumes a 7% return through age 69 and 5.2% beginning at age 70.

Because the TFSA money is not required for immediate retirement income, it can remain invested with a longer time horizon than the assets being used to fund current spending.

 4: Use the TFSA as your financial flexibility account

Although the plan preserves the TFSAs for long-term growth, these assets remain available if your circumstances change.

They could help fund future health care, assisted living, major home expenses, family assistance or other unexpected costs without creating additional taxable income.

Estate Planning Strategy

1: Eliminate the large registered-account tax liability

The central estate-planning benefit is the projected elimination of the RRSP/RRIF assets by age 86.

This significantly reduces the risk of a large registered account being fully taxable on the final tax return.

2: Build the estate around tax-efficient assets

By the end of the projection, most of your financial wealth is expected to be held in your TFSAs and non-registered investments.

Your combined financial assets are projected to reach approximately $3,991,071, with the TFSAs representing the majority of that amount.

3: Preserve your principal residence

Your home begins with an estimated value of approximately $1,575,938 and is projected to grow to approximately $2,994,743 by 2051 based on a 2.5% annual appreciation assumption.

The plan does not require you to sell the home to fund your projected retirement lifestyle.

4: Maintain beneficiary and estate documents

The tax outcome depends on your accounts and estate documents being structured correctly. Your RRIF and TFSA beneficiary or successor-holder designations should remain coordinated with your wills and your overall estate intentions.

What to keep doing

 Stay on your contribution/withdrawal schedule, review annually, and revisit withdrawal sizing as tax brackets, markets, and government thresholds change.

 Keep TFSA room maximized where possible; it's your most flexible, tax-free valve.

 Reconfirm beneficiary designations and wills, and revisit every 2–3 years or after major life events.

Cash Inflow Details

Year	Age		Government Benefits		Financial Assets – Outflow	
	Philip	Elizabeth	CPP Pension	OAS Pension	Non-Registered	RRSP/RRIF
2026	61	61	$0	$0	$56,417	$75,000
2027	62	62	$0	$0	$49,369	$85,000
2028	63	63	$0	$0	$47,641	$90,000
2029	64	64	$0	$0	$41,176	$100,000
2030	65	65	$19,019	$9,013	$84,409	$85,000
2031	66	66	$21,267	$10,078	$10,957	$110,000
2032	67	67	$21,798	$10,330	$12,267	$110,000
2033	68	68	$22,343	$10,588	$11,375	$115,000
2034	69	69	$22,902	$10,853	$9,483	$120,000
2035	70	70	$54,348	$24,993	$16,298	$70,000
2036	71	71	$58,584	$26,910	$9,947	$75,000
2037	72	72	$60,049	$27,583	$7,412	$80,000
2038	73	73	$61,550	$28,273	$9,291	$80,000
2039	74	74	$63,089	$28,979	$6,855	$85,000
2040	75	75	$64,666	$29,704	$59,327	$85,000
2041	76	76	$66,282	$33,491	$0	$85,000

Year	Age		Government Benefits		Financial Assets – Outflow	
	Philip	Elizabeth	CPP Pension	OAS Pension	Non-Registered	RRSP/RRIF
2042	77	77	$67,939	$34,328	$0	$90,000
2043	78	78	$69,638	$35,187	$0	$90,000
2044	79	79	$71,379	$36,066	$0	$90,000
2045	80	80	$73,163	$36,968	$0	$105,000
2046	81	81	$74,992	$37,892	$0	$105,000
2047	82	82	$76,867	$38,839	$0	$105,000
2048	83	83	$78,789	$39,810	$0	$105,000
2049	84	84	$80,759	$40,806	$0	$80,727
2050	85	85	$82,778	$41,826	$12,170	$22,397
2051	86	86	$84,847	$42,871	$26,554	$0

Cash Flow Projection

Year	Age		Expenses			Government Benefits		Income Tax		Financial Assets – Inflow / Outflow		
	Philip	Elizabeth	Base (Real)	Base (Nominal)	Additional	CPP Pension	OAS Pension	Total Tax	Taxable Income	Non-Registered	TFSA	RRSP/RRIF
2026	61	61	$84,050	$84,050	$15,758	$0	$0	$17,609	*$118,948*	($56,417)	$14,000	($75,000)
2027	62	62	$84,050	$86,151	$16,152	$0	$0	$18,066	*$121,592*	($49,369)	$14,000	($85,000)
2028	63	63	$84,050	$88,305	$16,556	$0	$0	$17,780	*$122,089*	($47,641)	$15,000	($90,000)
2029	64	64	$84,050	$90,513	$16,970	$0	$0	$18,694	*$126,578*	($41,176)	$15,000	($100,000)
2030	65	65	$84,050	$92,775	$67,394	$19,019	$9,013	$22,272	*$148,389*	($84,409)	$15,000	($85,000)
2031	66	66	$84,050	$95,095	$17,829	$21,267	$10,078	$23,379	*$153,640*	($10,957)	$16,000	($110,000)
2032	67	67	$84,050	$97,472	$18,274	$21,798	$10,330	$22,649	*$153,427*	($12,267)	$16,000	($110,000)
2033	68	68	$84,050	$99,909	$18,731	$22,343	$10,588	$23,667	*$158,537*	($11,375)	$17,000	($115,000)
2034	69	69	$84,050	$102,407	$19,200	$22,902	$10,853	$24,631	*$163,544*	($9,483)	$17,000	($120,000)
2035	70	70	$84,050	$104,967	$19,680	$54,348	$24,993	$23,993	*$163,388*	($16,298)	$17,000	($70,000)
2036	71	71	$84,050	$107,591	$20,172	$58,584	$26,910	$24,678	*$167,605*	($9,947)	$18,000	($75,000)
2037	72	72	$84,050	$110,281	$20,676	$60,049	$27,583	$26,087	*$174,089*	($7,412)	$18,000	($80,000)
2038	73	73	$84,050	$113,038	$21,193	$61,550	$28,273	$25,883	*$175,804*	($9,291)	$19,000	($80,000)
2039	74	74	$84,050	$115,864	$21,723	$63,089	$28,979	$27,336	*$182,513*	($6,855)	$19,000	($85,000)
2040	75	75	$84,050	$118,760	$72,266	$64,666	$29,704	$27,671	*$185,661*	($59,327)	$20,000	($85,000)
2041	76	76	$63,000	$91,243	$22,822	$66,282	$33,491	$27,483	*$187,505*	$23,225	$20,000	($85,000)

Year	Age		Expenses			Government Benefits		Income Tax		Financial Assets – Inflow / Outflow		
	Philip	Elizabeth	Base (Real)	Base (Nominal)	Additional	CPP Pension	OAS Pension	Total Tax	Taxable Income	Non-Registered	TFSA	RRSP/RRIF
2042	77	77	$63,000	$93,524	$23,393	$67,939	$34,328	$28,968	*$194,663*	$25,383	$21,000	($90,000)
2043	78	78	$63,000	$95,862	$23,978	$69,638	$35,187	$29,209	*$198,236*	$24,775	$21,000	($90,000)
2044	79	79	$63,000	$98,258	$24,577	$71,379	$36,066	$29,490	*$201,987*	$23,119	$22,000	($90,000)
2045	80	80	$63,000	$100,715	$0	$73,163	$36,968	$34,923	*$220,868*	$57,494	$22,000	($105,000)
2046	81	81	$63,000	$103,233	$0	$74,992	$37,892	$35,646	*$226,253*	$56,005	$23,000	($105,000)
2047	82	82	$63,000	$105,814	$0	$76,867	$38,839	$36,416	*$231,843*	$54,477	$24,000	($105,000)
2048	83	83	$63,000	$108,459	$0	$78,789	$39,810	$37,230	*$237,644*	$53,911	$24,000	($105,000)
2049	84	84	$63,000	$111,170	$0	$80,759	$40,806	$29,663	*$219,362*	$36,458	$25,000	($80,727)
2050	85	85	$63,000	$113,950	$0	$82,778	$41,826	$14,241	*$166,584*	($6,191)	$25,000	($22,397)
2051	86	86	$63,000	$116,798	$0	$84,847	$42,871	$11,474	*$148,184*	($26,554)	$26,000	$0

Cash Flow Projection Elizabeth

Year	Age	Expenses			Pensions	Government Benefits		Income Tax				Financial Assets – Inflow / Outflow			Other Cash Flow
		Base (Real)	Base (Nominal)	Additional	All Pensions	CPP Pension	OAS Pension	Total Tax	Taxable Income	Marginal Rate	Effective Rate	Non-Registered	TFSA	RRSP/RRIF	
2026	61	$43,628	$43,628	$7,879	$0	$0	$0	$9,630	$62,633	29.65%	15.37%	($28,137)	$7,000	($40,000)	$0
2027	62	$43,622	$44,713	$8,076	$0	$0	$0	$9,864	$64,004	29.65%	15.41%	($24,653)	$7,000	($45,000)	$0
2028	63	$41,609	$43,715	$8,278	$0	$0	$0	$9,000	$61,691	29.65%	14.59%	($23,492)	$7,500	($45,000)	$0
2029	64	$41,648	$44,850	$8,485	$0	$0	$0	$9,498	$64,022	29.65%	14.84%	($20,333)	$7,500	($50,000)	$0
2030	65	$40,555	$44,765	$33,697	($17,300)	$19,019	$9,013	$11,019	$74,014	29.65%	14.89%	($41,249)	$7,500	($45,000)	$0
2031	66	$40,982	$46,367	$8,914	($6,600)	$21,267	$10,078	$11,639	$76,856	29.65%	15.14%	($5,175)	$8,000	($45,000)	$0
2032	67	$41,518	$48,148	$9,137	($2,100)	$21,798	$10,330	$11,262	$76,727	29.65%	14.68%	($6,518)	$8,000	($40,000)	$0
2033	68	$41,708	$49,578	$9,366	($10,100)	$22,343	$10,588	$11,764	$79,273	29.65%	14.84%	($6,376)	$8,500	($50,000)	$0
2034	69	$42,003	$51,176	$9,600	($8,000)	$22,902	$10,853	$12,267	$81,845	29.65%	14.99%	($5,788)	$8,500	($50,000)	$0
2035	70	$40,707	$50,837	$9,840	($2,300)	$23,474	$11,125	$11,959	$81,729	29.65%	14.63%	($8,837)	$8,500	($40,000)	$0
2036	71	$41,201	$52,741	$10,086	$3,600	$24,061	$11,403	$12,280	$83,777	29.65%	14.66%	($5,043)	$9,000	($40,000)	$0
2037	72	$40,648	$53,334	$10,338	$1,200	$24,663	$11,688	$12,970	$86,984	29.65%	14.91%	($3,092)	$9,000	($45,000)	$0
2038	73	$40,091	$53,918	$10,596	$1,300	$25,279	$11,980	$12,860	$87,831	29.65%	14.64%	($3,316)	$9,500	($45,000)	$0
2039	74	$39,623	$54,621	$10,861	$3,900	$25,911	$12,279	$13,580	$91,182	29.65%	14.89%	($1,471)	$9,500	($45,000)	$0
2040	75	$46,742	$66,045	$36,133	$3,500	$26,559	$12,586	$13,783	$92,824	29.65%	14.85%	($38,315)	$10,000	($45,000)	$0
2041	76	$28,051	$40,626	$11,411	$4,600	$27,223	$14,191	$13,712	$93,745	29.65%	14.63%	$5,265	$10,000	($45,000)	($10,000)
2042	77	$28,070	$41,671	$11,696	$7,800	$27,904	$14,546	$14,445	$97,330	29.65%	14.84%	$16,937	$10,500	($45,000)	$0

Year	Age	Expenses			Pensions	Government Benefits		Income Tax				Financial Assets – Inflow / Outflow			Other Cash Flow
		Base (Real)	Base (Nominal)	Additional	All Pensions	CPP Pension	OAS Pension	Total Tax	Taxable Income	Marginal Rate	Effective Rate	Non-Registered	TFSA	RRSP/RRIF	
2043	78	$27,791	$42,287	$11,989	$7,800	$28,601	$14,910	$14,521	*$99,021*	*29.65%*	*14.66%*	$17,014	$10,500	($45,000)	$0
2044	79	$27,503	$42,895	$12,289	$7,900	$29,316	$15,282	$14,674	*$100,977*	*29.65%*	*14.53%*	$16,641	$11,000	($45,000)	$0
2045	80	$27,062	$43,262	$0	$300	$30,049	$15,664	$17,348	*$110,340*	*29.65%*	*15.72%*	$34,403	$11,000	($60,000)	$0
2046	81	$26,626	$43,630	$0	$300	$30,801	$16,056	$17,714	*$113,099*	*29.65%*	*15.66%*	$34,312	$11,500	($60,000)	$0
2047	82	$26,196	$43,999	$0	$200	$31,571	$16,457	$18,081	*$115,903*	*29.65%*	*15.60%*	$34,148	$12,000	($60,000)	$0
2048	83	$25,771	$44,366	$0	$0	$32,360	$16,869	$18,447	*$118,752*	*29.65%*	*15.53%*	$34,416	$12,000	($60,000)	$0
2049	84	$25,141	$44,364	$0	($12,200)	$33,169	$17,291	$14,683	*$109,740*	*29.65%*	*13.38%*	$26,713	$12,500	($60,000)	$0
2050	85	$24,716	$44,704	$0	($4,000)	$33,998	$17,723	$6,935	*$83,365*	*19.05%*	*8.32%*	$5,979	$12,500	($22,397)	$0
2051	86	$26,483	$49,099	$0	$0	$34,848	$18,166	$4,129	*$67,264*	*19.05%*	*6.14%*	($13,214)	$13,000	$0	$0

Cash Flow Projection Philip

Year	Age	Expenses			Pensions	Government Benefits		Income Tax				Financial Assets – Inflow / Outflow			Other Cash Flow
		Base (Real)	Base (Nominal)	Additional	All Pensions	CPP Pension	OAS Pension	Total Tax	Taxable Income	Marginal Rate	Effective Rate	Non-Registered	TFSA	RRSP/RRIF	
2026	61	$40,422	$40,422	$7,879	$0	$0	$0	$7,979	*$56,315*	*23.15%*	*14.17%*	($28,280)	$7,000	($35,000)	$0
2027	62	$40,428	$41,438	$8,076	$0	$0	$0	$8,202	*$57,588*	*23.15%*	*14.24%*	($24,716)	$7,000	($40,000)	$0
2028	63	$42,441	$44,590	$8,278	$0	$0	$0	$8,780	*$60,397*	*23.15%*	*14.54%*	($24,148)	$7,500	($45,000)	$0
2029	64	$42,402	$45,662	$8,485	$0	$0	$0	$9,196	*$62,557*	*23.15%*	*14.70%*	($20,843)	$7,500	($50,000)	$0
2030	65	$43,495	$48,011	$33,697	$17,300	$0	$0	$11,253	*$74,375*	*29.65%*	*15.13%*	($43,161)	$7,500	($40,000)	$0
2031	66	$43,068	$48,728	$8,914	$6,600	$0	$0	$11,740	*$76,784*	*29.65%*	*15.29%*	($5,782)	$8,000	($65,000)	$0
2032	67	$42,532	$49,324	$9,137	$2,100	$0	$0	$11,388	*$76,700*	*29.65%*	*14.85%*	($5,749)	$8,000	($70,000)	$0
2033	68	$42,342	$50,331	$9,366	$10,100	$0	$0	$11,902	*$79,264*	*29.65%*	*15.02%*	($4,999)	$8,500	($65,000)	$0
2034	69	$42,047	$51,231	$9,600	$8,000	$0	$0	$12,365	*$81,698*	*29.65%*	*15.13%*	($3,695)	$8,500	($70,000)	$0
2035	70	$43,343	$54,129	$9,840	$2,300	$30,874	$13,869	$12,035	*$81,659*	*29.65%*	*14.74%*	($7,461)	$8,500	($30,000)	$0
2036	71	$42,849	$54,850	$10,086	($3,600)	$34,523	$15,508	$12,398	*$83,827*	*29.65%*	*14.79%*	($4,903)	$9,000	($35,000)	$0
2037	72	$43,402	$56,947	$10,338	($1,200)	$35,386	$15,895	$13,117	*$87,105*	*29.65%*	*15.06%*	($4,320)	$9,000	($35,000)	$0
2038	73	$43,959	$59,120	$10,596	($1,300)	$36,270	$16,293	$13,022	*$87,973*	*29.65%*	*14.80%*	($5,975)	$9,500	($35,000)	$0
2039	74	$44,427	$61,243	$10,861	($3,900)	$37,177	$16,700	$13,757	*$91,331*	*29.65%*	*15.06%*	($5,384)	$9,500	($40,000)	$0
2040	75	$37,308	$52,716	$36,133	($3,500)	$38,107	$17,117	$13,888	*$92,837*	*29.65%*	*14.96%*	($21,012)	$10,000	($40,000)	$0
2041	76	$34,949	$50,617	$11,411	($4,600)	$39,059	$19,300	$13,771	*$93,759*	*29.65%*	*14.69%*	$17,960	$10,000	($40,000)	$10,000
2042	77	$34,930	$51,853	$11,696	($7,800)	$40,036	$19,782	$14,523	*$97,333*	*29.65%*	*14.92%*	$8,446	$10,500	($45,000)	$0

Year	Age	Expenses			Pensions	Government Benefits		Income Tax				Financial Assets – Inflow / Outflow			Other Cash Flow
		Base (Real)	Base (Nominal)	Additional	All Pensions	CPP Pension	OAS Pension	Total Tax	Taxable Income	Marginal Rate	Effective Rate	Non-Registered	TFSA	RRSP/RRIF	
2043	78	$35,209	$53,575	$11,989	($7,800)	$41,037	$20,277	$14,689	*$99,215*	*29.65%*	*14.80%*	$7,761	$10,500	($45,000)	$0
2044	79	$35,497	$55,364	$12,289	($7,900)	$42,062	$20,784	$14,816	*$101,010*	*29.65%*	*14.67%*	$6,478	$11,000	($45,000)	$0
2045	80	$35,938	$57,452	$0	($300)	$43,114	$21,304	$17,575	*$110,528*	*29.65%*	*15.90%*	$23,090	$11,000	($45,000)	$0
2046	81	$36,374	$59,603	$0	($300)	$44,192	$21,836	$17,932	*$113,154*	*29.65%*	*15.85%*	$21,694	$11,500	($45,000)	$0
2047	82	$36,804	$61,815	$0	($200)	$45,297	$22,382	$18,334	*$115,940*	*29.65%*	*15.81%*	$20,330	$12,000	($45,000)	$0
2048	83	$37,229	$64,093	$0	$0	$46,429	$22,942	$18,783	*$118,892*	*29.65%*	*15.80%*	$19,495	$12,000	($45,000)	$0
2049	84	$37,859	$66,807	$0	$12,200	$47,590	$23,515	$14,981	*$109,622*	*29.65%*	*13.67%*	$9,745	$12,500	($20,727)	$0
2050	85	$38,284	$69,246	$0	$4,000	$48,780	$24,103	$7,306	*$83,219*	*19.05%*	*8.78%*	($12,170)	$12,500	$0	$0
2051	86	$36,517	$67,700	$0	$0	$49,999	$24,706	$7,346	*$80,920*	*19.05%*	*9.08%*	($13,341)	$13,000	$0	$0

Cash Inflow Details Elizabeth

Year	Age	Pensions	Government Benefits		Financial Assets – Outflow	
		Income Splitting	CPP Pension	OAS Pension	Non-Registered	RRSP/RRIF
2026	61	$0	$0	$0	$28,137	$40,000
2027	62	$0	$0	$0	$24,653	$45,000
2028	63	$0	$0	$0	$23,492	$45,000
2029	64	$0	$0	$0	$20,333	$50,000
2030	65	($17,300)	$19,019	$9,013	$41,249	$45,000
2031	66	($6,600)	$21,267	$10,078	$5,175	$45,000
2032	67	($2,100)	$21,798	$10,330	$6,518	$40,000
2033	68	($10,100)	$22,343	$10,588	$6,376	$50,000
2034	69	($8,000)	$22,902	$10,853	$5,788	$50,000
2035	70	($2,300)	$23,474	$11,125	$8,837	$40,000
2036	71	$3,600	$24,061	$11,403	$5,043	$40,000
2037	72	$1,200	$24,663	$11,688	$3,092	$45,000
2038	73	$1,300	$25,279	$11,980	$3,316	$45,000
2039	74	$3,900	$25,911	$12,279	$1,471	$45,000
2040	75	$3,500	$26,559	$12,586	$38,315	$45,000
2041	76	$4,600	$27,223	$14,191	$0	$45,000

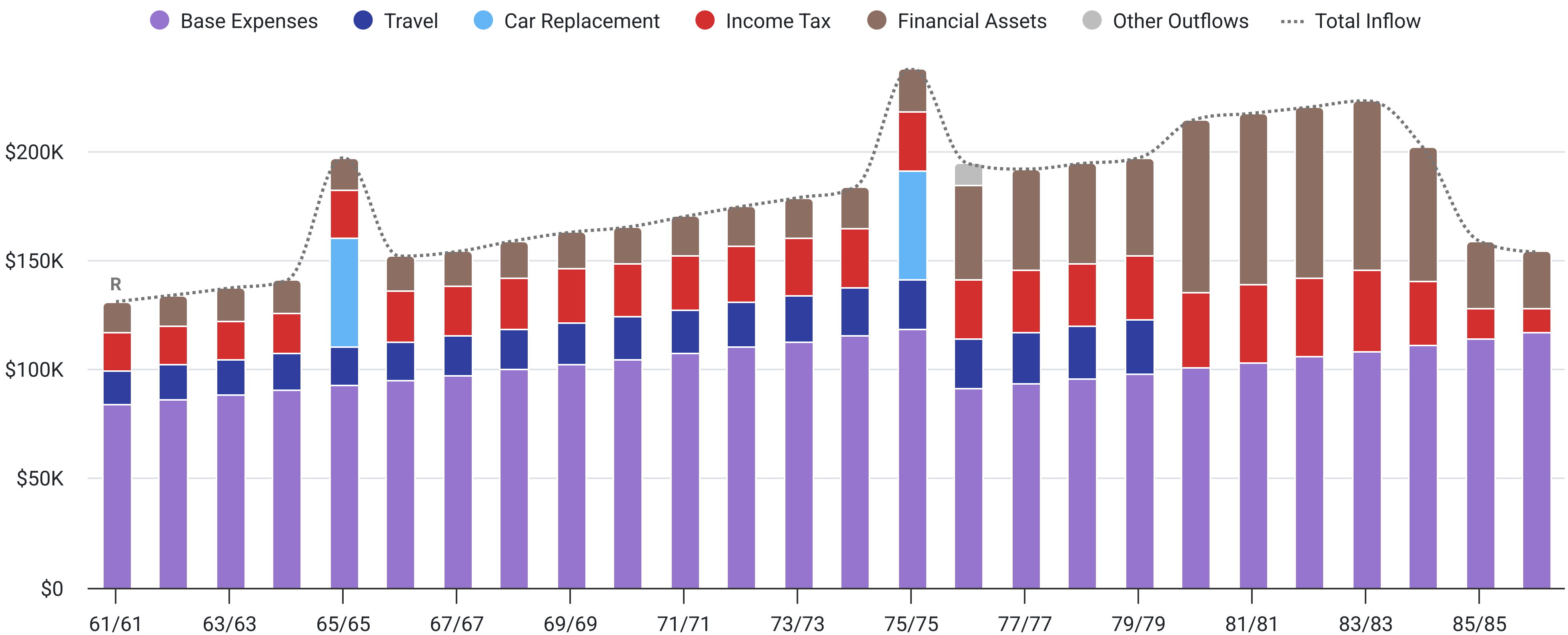
		Pensions	Government Benefits		Financial Assets – Outflow	
Year	Age	Income Splitting	CPP Pension	OAS Pension	Non-Registered	RRSP/RRIF
2042	77	$7,800	$27,904	$14,546	$0	$45,000
2043	78	$7,800	$28,601	$14,910	$0	$45,000
2044	79	$7,900	$29,316	$15,282	$0	$45,000
2045	80	$300	$30,049	$15,664	$0	$60,000
2046	81	$300	$30,801	$16,056	$0	$60,000
2047	82	$200	$31,571	$16,457	$0	$60,000
2048	83	$0	$32,360	$16,869	$0	$60,000
2049	84	($12,200)	$33,169	$17,291	$0	$60,000
2050	85	($4,000)	$33,998	$17,723	$0	$22,397
2051	86	$0	$34,848	$18,166	$13,214	$0

Cash Inflow Details Philip

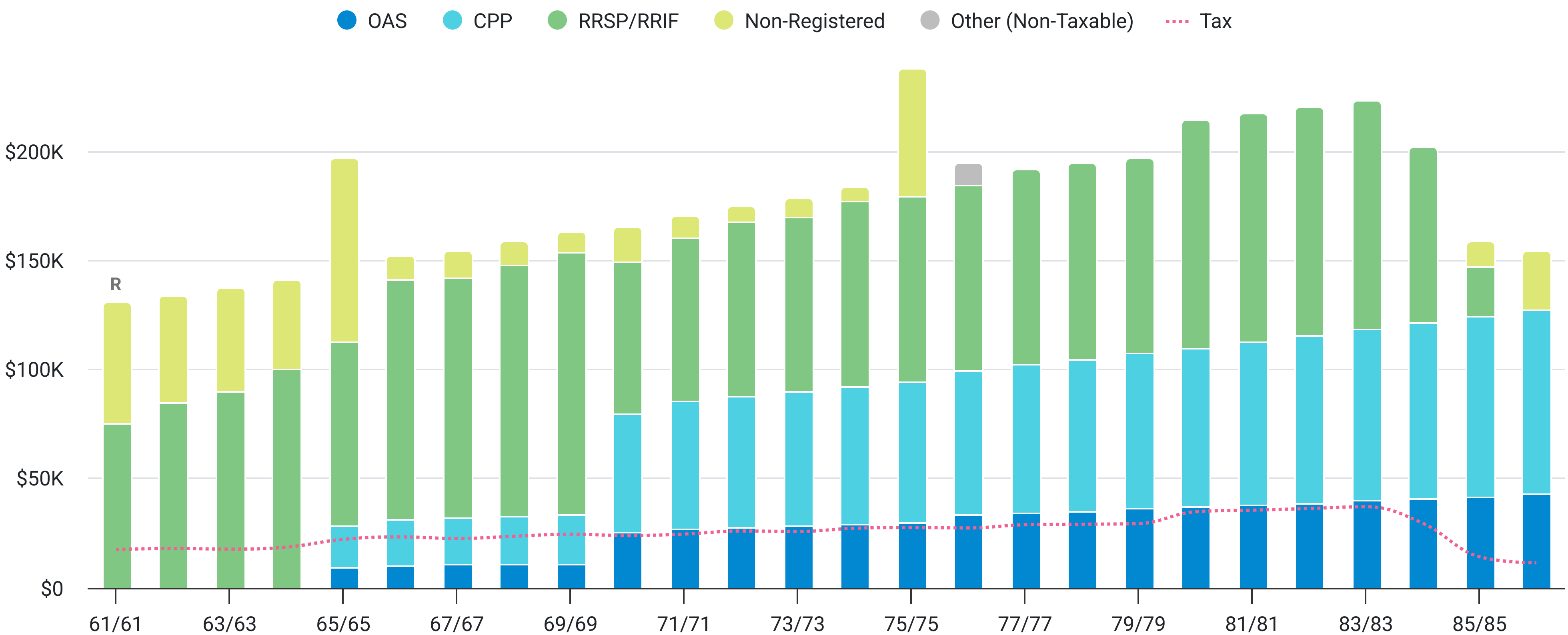
Year	Age	Pensions	Government Benefits		Financial Assets – Outflow	
		Income Splitting	CPP Pension	OAS Pension	Non-Registered	RRSP/RRIF
2026	61	$0	$0	$0	$28,280	$35,000
2027	62	$0	$0	$0	$24,716	$40,000
2028	63	$0	$0	$0	$24,148	$45,000
2029	64	$0	$0	$0	$20,843	$50,000
2030	65	$17,300	$0	$0	$43,161	$40,000
2031	66	$6,600	$0	$0	$5,782	$65,000
2032	67	$2,100	$0	$0	$5,749	$70,000
2033	68	$10,100	$0	$0	$4,999	$65,000
2034	69	$8,000	$0	$0	$3,695	$70,000
2035	70	$2,300	$30,874	$13,869	$7,461	$30,000
2036	71	($3,600)	$34,523	$15,508	$4,903	$35,000
2037	72	($1,200)	$35,386	$15,895	$4,320	$35,000
2038	73	($1,300)	$36,270	$16,293	$5,975	$35,000
2039	74	($3,900)	$37,177	$16,700	$5,384	$40,000
2040	75	($3,500)	$38,107	$17,117	$21,012	$40,000
2041	76	($4,600)	$39,059	$19,300	$0	$40,000

Year	Age	Pensions	Government Benefits		Financial Assets – Outflow	
		Income Splitting	CPP Pension	OAS Pension	Non-Registered	RRSP/RRIF
2042	77	($7,800)	$40,036	$19,782	$0	$45,000
2043	78	($7,800)	$41,037	$20,277	$0	$45,000
2044	79	($7,900)	$42,062	$20,784	$0	$45,000
2045	80	($300)	$43,114	$21,304	$0	$45,000
2046	81	($300)	$44,192	$21,836	$0	$45,000
2047	82	($200)	$45,297	$22,382	$0	$45,000
2048	83	$0	$46,429	$22,942	$0	$45,000
2049	84	$12,200	$47,590	$23,515	$0	$20,727
2050	85	$4,000	$48,780	$24,103	$12,170	$0
2051	86	$0	$49,999	$24,706	$13,341	$0

Cash Outflow Chart



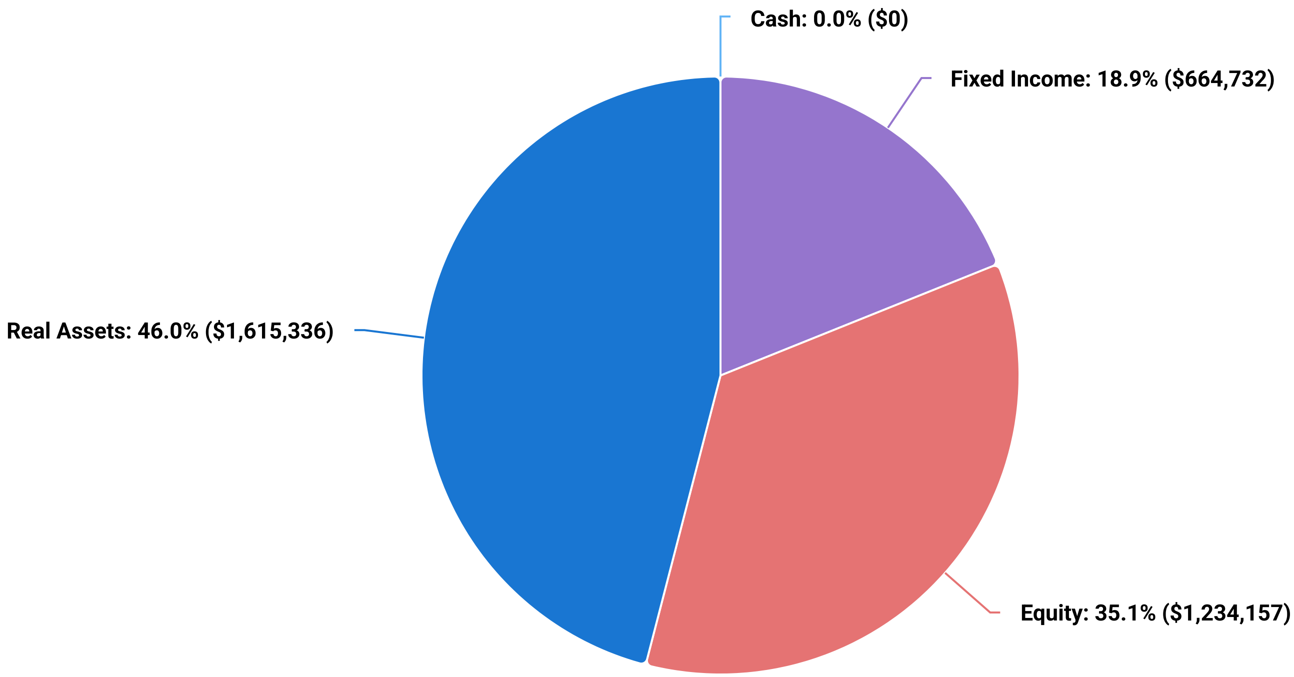
Cash Inflow Chart



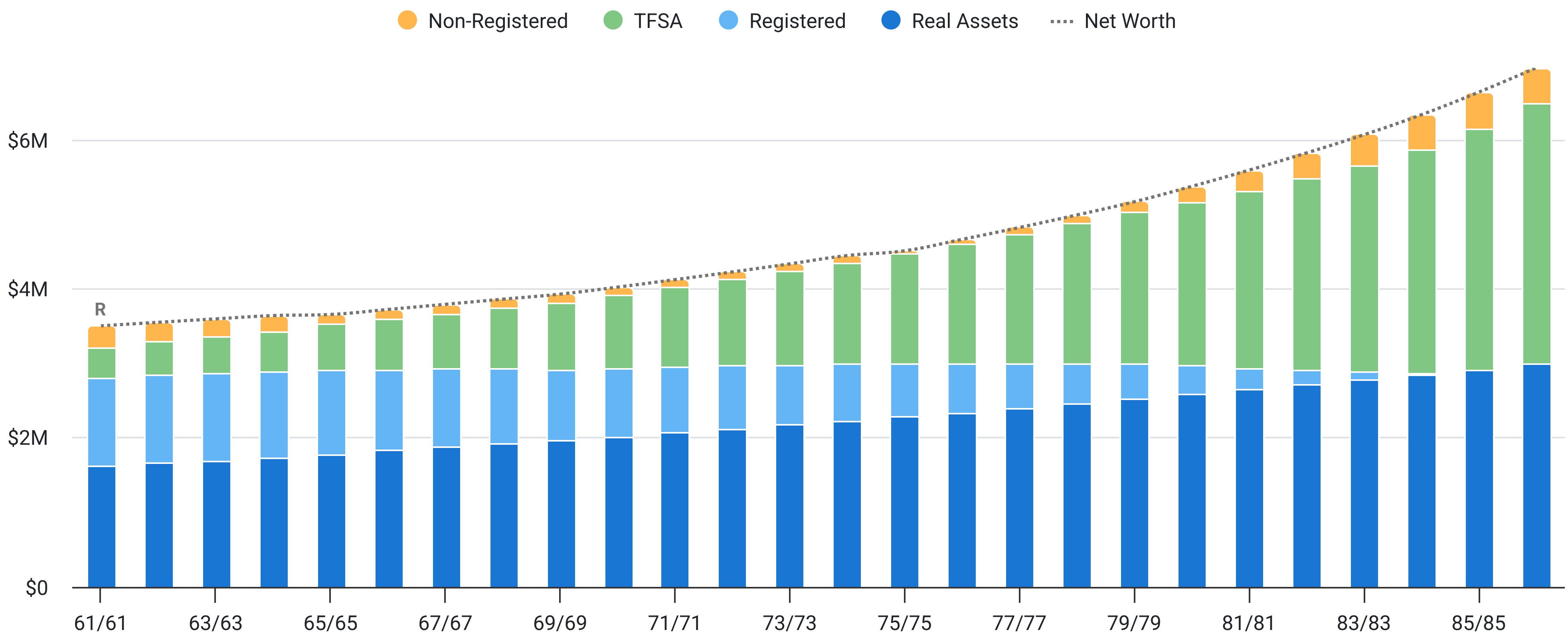
Asset Allocation Chart

2026

Include Real Assets

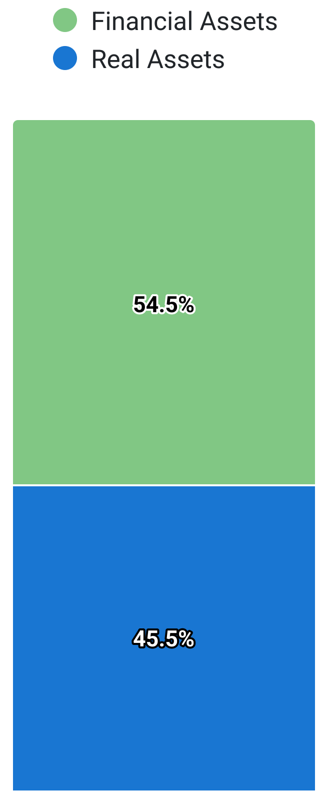


Net Worth Chart



Net Worth Statement Details

Item	Philip	Elizabeth	Total
Financial Assets	$957,148	$932,880	$1,890,028
Non-Registered	$159,471	$180,575	$340,046
TFSA	$212,500	$150,475	$362,975
RRSP/RRIF	$585,177	$601,830	$1,187,007
Real Assets	$787,969	$787,969	$1,575,938
Principal Residence	$787,969	$787,969	$1,575,938
Debts	$0	$0	$0
Insurance	$0	$0	$0
Net Worth	$1,745,116	$1,720,849	$3,465,965



Estate Details

	Combined	Philip	Elizabeth
	December 31, 2051	December 31, 2051	December 31, 2051
Financial Assets	$3,991,071	$2,472,477	$1,518,594
Real Assets	$2,994,743	$1,497,371	$1,497,371
Total Assets	**$6,985,813**	**$3,969,848**	**$3,015,965**
Debts	$0	$0	$0
Insurance Proceeds	$0	$0	$0
Estate Before Tax	**$6,985,813**	**$3,969,848**	**$3,015,965**
Tax on Estate	($2,509)	($651)	($1,859)
Estate After Tax (Nominal)	**$6,983,304**	**$3,969,197**	**$3,014,106**
Estate After Tax (Real)	**$3,766,728**	**$2,140,948**	**$1,625,781**