Net worth statement - current

To calculate your financial net worth record what you own (assets) and what you owe (liabilities).

What you Own (assets)

| | Yo | ou | Spouse | Will I use retiren | | Taxa | ble? |
|--|----|----------|--------|---|-----------------------------|------|------|
| Defined Contribution Pension Plans (ie. PEPP) | \$ | | \$ | Yes | No | Yes | No |
| (RRSP) Registered Retirement Savings Plan | \$ | <u> </u> | \$ | Yes | No | Yes | No |
| (TFSA) Tax-Free Savings account | \$ | | \$ | Yes | No | Yes | No |
| Personal Savings (Non-registered investments) | \$ | | \$ | Yes | No | Yes | No |
| Cash and bank accounts | \$ | | \$ | Yes | No | Yes | No |
| Home | \$ | : | \$ | Yes | No | Yes | No |
| Other real estate | \$ | | \$ | Yes | No | Yes | No |
| Other | \$ | | \$ | Yes | No | Yes | No |
| Other | \$ | | \$ | Yes | No | Yes | No |
| Total assets (a) | \$ | | \$ | If yes, i My Retii Income So retirei calcul | rement ources of ment | | |

| What You Owe (liabi | lities) | You | Spouse | Joint |
|-----------------------|---------|------|--------|-------|
| Credit card debt | \$ | \$\$ | \$\$ | |
| Loans | \$ | \$\$ | \$ | |
| Mortgage balance | \$ | \$\$ | \$ | _ |
| Line of credit | \$ | \$\$ | \$\$ | |
| Other debts | \$ | \$\$ | \$\$ | |
| Other debts | \$ | \$\$ | \$\$ | |
| Total liabilities (b) | \$ | \$ | \$ | |
| Net Worth (a - b) | | \$ | | |

Monthly cash flow (net income) - current

Add all your income sources (personal and spousal) and write down your total monthly after-tax net income here. If you have an annual source, then divide it by 12.

| Monthly Cash flow (NET) | You | Spouse |
|---|------------|--------|
| Employment Income (after tax) | \$ \$ _ | |
| Other Income (rental, investment, etc.) | \$ \$ | |
| Total | \$ \$ | |

My expenses - current

Input your current monthly expenses.

| Home Related Expense | es · | Lifestyle Expenses | |
|---|------|-------------------------------|----|
| Mortgage/rent | \$ | Travel | \$ |
| Property taxes | \$ | Education | \$ |
| Home insurance | \$ | Memberships | \$ |
| Utilities | \$ | Gifts and donations | \$ |
| Renovations/ maintenance | \$ | Entertainment | \$ |
| Personal Expenses | | Other | \$ |
| Food | \$ | Other Savings (RRSP, TSFA, | |
| Clothing | \$ | other) | \$ |
| | \$ | Debt payments and other loans | \$ |
| Insurance (life, critical illness, etc.) | \$ | Other | \$ |
| Health care (including insurance costs) | \$ | Other | \$ |
| Transportation Related | · - | Other | \$ |
| Lease/loan payments | • | Other | \$ |
| Insurance | \$ | Other | \$ |
| Maintenance | \$ | | |
| Fuel and oil | \$ | | |
| Other | \$ | Total monthly expenses | \$ |

Retirement planning



My Money - Gross Income at Retirement

Check off the **gross (before tax) monthly income** sources that may apply to your future retirement situation. Input the potential income amounts only if you know them. You may wish to contact CPP, OAS or GIS at 1-800-277-9914 for estimates.

| Government Income Sources (monthly) | You | Spouse |
|--|-----|-----------|
| ☐ Canada Pension Plan (CPP) | \$ | \$ |
| Old Age Security (OAS) | \$ | <u> </u> |
| ☐ Other | \$ | <u> </u> |
| Employment Income Sources (monthly) | | |
| ☐ Current pension income | \$ | <u> </u> |
| Past pension income | \$ | <u> </u> |
| ☐ Group RRSPs | \$ | \$ |
| Other | \$ | <u> </u> |
| Personal Income Sources (monthly) | | |
| Revenue property income | \$ | <u> </u> |
| ☐ Working in retirement | \$ | <u> </u> |
| ☐ Self-employment | \$ | <u> </u> |
| ☐ Other | \$ | <u> </u> |
| Withdrawals from | | |
| Registered Retirement Savings Plans (RRSPs) | \$ | \$ |
| ☐ Tax Free Savings Account (TFSA) | \$ | \$ |
| ☐ Non-registered savings | \$ | <u> </u> |
| Total | \$ | \$ |
| Total monthly income sources (you and your spouse) | \$ | per month |

Retirement planning

My After-tax Expenses at Retirement

Method One: Percentage of Pre-Retirement Gross Income

Enter your desired percentage rate to calculate the **monthly** income you will need to fund your desired retirement lifestyle. Unsure what percentage to use? The general rule of thumb is to use 70%.

| Personal: \$ | X | _% = \$ | per month |
|--------------|---|---------|-----------|
| Spousal: \$ | x | _% = \$ | per month |

Total monthly household expenses at retirement: \$_____ per month

Gross income is money you earned before taxes or other deductions. Keep in mind some of your income is taxable and some is not.

Method Two: Personalized Retirement Budget (recommended method)

Use this section to help you think about what your monthly household living expenses will be in retirement. Enter the monthly expenses in today's dollars. *Remember some expenses increase and some decrease in retirement*

| Home Related Expenses (monthly) | | Transportation Relate | Transportation Related Expenses (monthly) | | |
|---------------------------------|-----------------------|-----------------------|---|--|--|
| Mortgage/rent | \$ | Lease/loan payments | \$ | | |
| Property taxes | \$ | Insurance | \$ | | |
| House insurance | \$ | Maintenance | \$ | | |
| Utilities | \$ | Fuel and oil | \$ | | |
| Renovations/ maintenance | \$ | Other | \$ | | |
| Personal Expenses (m | onthly) | New Expenses in Retir | ement (monthly) | | |
| Food | \$ | Travel | \$ | | |
| Clothing | \$ | Education | \$ | | |
| Personal care | \$ | Memberships | \$ | | |
| Insurance (life, critical | \$ | Entertainment | \$ | | |
| illness, etc) | · | Other loans and debts | \$ | | |
| Health care (including | \$ | Other insurance | \$ | | |
| insurance costs) | | Other | \$ | | |
| Personal savings | \$ | | | | |
| Total monthly househ | old expenses at retir | ement \$ | | | |

My After-tax Expenses at Retirement - Annualized

To calculate your annual after-tax expenses at retirement take your total from Method One **or** Method Two.

monthly household expenses at retirement **Total annual household expenses at retirement**