

INCOME NEEDS ANALYSIS



Your Retirement Income Planner

Today, most retired Canadians have a variety of income sources. Keeping track of each can be challenging. How much should you withdraw from personal savings? How can you reduce your taxes? How can you minimize or avoid the Old Age Security (OAS) claw back?

To determine your retirement income needs, start by calculating your monthly expenses. Try to be as specific as possible. While this worksheet includes some common monthly expenses, you'll need to customize it to include expenses unique to you. In most cases, it's better to over-estimate your expenses to lessen the chance of an income shortfall.

Next, list all sources of your income. Include all income received, even that from a social assistance plan.

If monthly expenses are lower than the income you receive, talk to your financial security and investment representative about how to make best use of the surplus. On the other hand, if income needs are higher than the income you generate, he or she can discuss different options and explore how to deal with the shortfall.

Your financial security and investment representative can help you manage either a surplus or shortfall by developing an income plan based on your individual situation.

Monthly expenses

Date: _____

Living

Mortgage/rent..... \$ _____
Property insurance..... \$ _____
Property taxes \$ _____
Food \$ _____
Utilities
 Electric and water \$ _____
 Heat \$ _____
 Phone \$ _____
 Other (cable, Internet, satellite, etc.) \$ _____

Sub-total living \$ _____

Transportation

Car payment..... \$ _____
Insurance \$ _____
Gas \$ _____
Maintenance (including oil changes) \$ _____
Public transportation \$ _____
Taxi \$ _____

Sub-total transportation \$ _____

Medical

Prescriptions \$ _____
Home care \$ _____
Other \$ _____

Sub-total medical \$ _____

Other

Charitable donations \$ _____
Entertainment \$ _____
Clothing \$ _____
Hobbies \$ _____
 \$ _____
 \$ _____
Gifts \$ _____

Sub-total other \$ _____

TOTAL MONTHLY EXPENSES \$ _____

Sources of income

Name(s): _____

External source

Employment	_____	\$ _____	\$ _____
Canada Pension	_____	\$ _____	\$ _____
Old Age Security	_____	\$ _____	\$ _____
Company pension	_____	\$ _____	\$ _____

Registered plans

RRSP*	_____	\$ _____	\$ _____
RRIF*	_____	\$ _____	\$ _____
LIF/LRIFs*	_____	\$ _____	\$ _____
Annuity	_____	\$ _____	\$ _____

Non-registered investments

Dividends/investment income & others	_____	\$ _____	\$ _____
Annuity	_____	\$ _____	\$ _____

Insurance

Disability, worker's compensation	_____	\$ _____	\$ _____
-----------------------------------	-------	----------	----------

Other

	_____	\$ _____	\$ _____
TOTAL MONTHLY INCOME		\$ _____	\$ _____

Combined total monthly income	\$ _____
Less total monthly expenses (from previous page):	- \$ _____
BALANCE (+/-)	\$ _____

If the final balance is positive, then you should have enough income to meet your monthly needs. If the combined total is negative, you may need to adjust your budget or plan for additional sources of income.

THE ABOVE SHOULD NOT BE TAKEN AS PROVIDING LEGAL, ACCOUNTING OR TAX ADVICE.

THIS INFORMATION IS GENERAL IN NATURE, AND IS INTENDED FOR EDUCATIONAL PURPOSES ONLY.

*Registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds (LIFs) and locked in retirement income funds (LRIFs) are tax-deferred accounts governed by pension legislation and may include such investments as mutual funds, segregated funds, guaranteed investments, etc.

Client Signature: _____

Client Signature: _____

Broker Signature: _____

[illegible]