

# Financial Analysis

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PREPARED FOR:

**Knowfee Me**

January 12, 2020

PREPARED BY:

**Knowfee Inc.**

New Hamburg, ON



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# Financial Snapshot

Current Plan - Knowfee Me

## Goal Coverage

Retirement	<div><div></div></div>	68%
Education - Jr	<div><div></div></div>	82%
Education Daughter	<div><div></div></div>	80%
Primary Residences (Knowfee)	<div><div></div></div>	0%
Long Term Care - Knowfee	<div><div></div></div>	39%

## Asset Allocation

Rate of Return	5.82%
Standard Deviation	10.76%

Asset Class	(\$)	(%)
US Equity	\$40,413	27.00%
Canadian Large Cap Equity	\$38,916	26.00%
International Equity	\$34,426	23.00%
Emerging Markets Equity	\$13,471	9.00%
Canadian Bonds	\$11,974	8.00%
Canadian Small Cap Equity	\$7,484	5.00%
Global Bonds	\$2,994	2.00%

**Total** **\$149,678**

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## Insurance Coverage

Knowfee	Benefit Amount
Permanent Life	\$300,000
Cash to Insured Coverage	\$3,800

## Your Advisor

**Knowfee Inc.**  
memberservices@cementfinancial.com

**Net Worth** **\$153,678**

Assets	<div><div></div></div>	\$153,678
Liabilities	<div><div></div></div>	\$0

**Cash Flow** **\$11,557**

Inflows	<div><div></div></div>	\$87,646
Outflows	<div><div></div></div>	\$76,088

## Probability of Success

Retirement	<div><div></div></div>	6%
Education - Jr	<div><div></div></div>	22%
Education Daughter	<div><div></div></div>	23%
Primary Residences (Knowfee)	<div><div></div></div>	0%

## Assumptions

	Knowfee
Inflation Rate	3.00%
Retire At	65
Life Expectancy	90

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# Plan Analysis Synopsis

## Client Information

Knowfee Me	
Birth Date	1989/05/13
Gender	Male
Address	Waterloo, Ontario Canada
Citizenship	Canada

## Family Member Information

Name	Birth Date	Age as of Plan Date	Gender	Relationship	Dependant of
Daughter Knowfee	2018/12/17	1	Female	Daughter	Knowfee
Jr Knowfee	2016/04/03	3	Male	Son	Knowfee

## Advisor Information

Name	Advisor Type	Business Phone	Cell Phone
Knowfee Inc.	Advisor		(519) 505-6622

## Plan Assumptions

Individual Assumptions	Knowfee Me
Retirement Date	2054/05/01
Life Expectancy	90
Marital Status	Divorced
Income Tax Method	Detailed Tax
Inflation Rate	3.00%

## Estate Assumptions

Detail	Knowfee
Is there a will?	No
Last revised?	n/a
Where are the wills kept?	n/a

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## Income Information

Regular Income Source	Member	Applicable	Current Amount	Indexed By
Work Salary	Knowfee	2020/01/01 to 2054/04/30	\$73,000/yr	3.00%
Bonus	Knowfee	2020/01/01 to 2054/04/30	\$5,000/yr	3.00%

## CPP/QPP & OAS Information

Description	Knowfee Me
CPP/QPP Benefits Start On	2054/06/01
OAS Benefits Start On	2054/06/01
OAS Deferred Benefit Bonus	0.0%
Qualify for % of Max CPP/QPP Benefits	100%
Qualify for % of OAS Benefits	100%

## Expense Information

### Regular Expenses

Expense Description	Member	Period Applicable	Current Amount	Frequency	Indexed By	Fixed?
Retirement Goal	Knowfee	2054/05/01 to 2079/12/31	\$65,000	Annual	3.00%	Yes
Entertainment (e.g. restaurants, movies)	Knowfee	2020/01/01 to 2054/04/30	\$150	Monthly	3.00%	Yes
Housing Rent, Heat, Hydro	Knowfee	2020/01/01 to 2054/04/30	\$1,500	Monthly	3.00%	Yes
Eating Out	Knowfee	2020/01/01 to 2054/04/30	\$120	Weekly	3.00%	Yes
Transportation (e.g. gas, insurance)	Knowfee	2020/01/01 to 2054/04/30	\$500	Monthly	3.00%	Yes
Food	Knowfee	2020/01/01 to 2054/04/30	\$375	Monthly	3.00%	Yes
Education - Jr	Jr	2034/01/01 to 2037/12/31	\$10,062	Annual	5.00%	No
Education Daughter	Daughter	2036/01/01 to 2039/12/31	\$10,062	Annual	5.00%	No

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## Lifestyle Asset Information

Asset	Asset Type	Owner	Purchase Date	Purchase Amount	Market Value	Value as of	Current Pre-Tax Growth
Bank Account - TD Unlimited	Cottage	Knowfee	2019/12/31	\$4,000	\$4,000	2020/01/01	3.50%
Principal Residence	Principal Residence	Knowfee	2021/04/04	\$600,000	\$0	--	3.50%

## Portfolio Assets

Market Value Date	Market Value	Cost Base	Int.	Div.	Cap. Gains	Def. Growth	Total Return	Std. Dev.	Annual Account Fee	Reinvest Income?
Account Name: TD TFSA (Knowfee)									Goal: Retirement	
2020/01/01	\$32,179	\$32,179	1.62%	0.86%	1.46%	1.88%	5.82%	10.76%	2.23%	Yes
Account Name: TD Bank RRSP (Knowfee)									Goal: Retirement	
2020/01/01	\$81,620	\$0	1.62%	0.86%	1.46%	1.88%	5.82%	10.76%	2.23%	Yes
Account Name: TD RESP (Knowfee)									Goal: Education - Jr	
2020/01/01	\$1,850	\$0	0.00%	0.00%	0.00%	5.82%	5.82%	10.76%	2.23%	Yes
Account Name: TD RESP (Knowfee)									Goal: Education Daughter	
2020/01/01	\$1,850	\$0	0.00%	0.00%	0.00%	5.82%	5.82%	10.76%	2.23%	Yes
Account Name: Major Purchase TFSA Fund (Knowfee)									Goal: Retirement	
2020/01/01	\$32,179	\$32,179	1.62%	0.86%	1.46%	1.88%	5.82%	10.76%	2.23%	Yes

**Note:** The Portfolio Assets table includes a breakdown of the return rates by return type for your investment accounts. Interest returns are taxed as ordinary income at the marginal tax rate. Dividends receive preferential tax treatment, while one-half the capital gains are taxed at 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. 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 Description	Original Principal	Current Principal	Interest Rate	Payment	Payment Type	End Date	Linked Asset
Mortgage	\$600,000	\$600,000	2.79%	\$2,769.38	Principal and Interest	2046/04/03	Principal Residence

## Life Insurance Policies

Description	Insured	Payer	Beneficiary	Benefit Amount	Premium Amount	Cash Surrender Value
Policy Type: Permanent Life						
Life Insurance	Knowfee	Knowfee	Daughter	\$300,000	\$53/mo	\$0

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## Critical Illness Insurance Policies

Description	Insured	Payer	Effective Date	Benefit Amount	Premium Amount	Premium Refund
<b>Policy Type: Cash to Insured Coverage</b>						
Critical Illness	Knowfee	Knowfee	2019/12/31	\$3,800	\$12/mo	0.00%

## Education Goals

### Education - Jr: Expenses

Member	Start Year	End Year	Annual Amount (at Present)	Total Projected Cost
Jr	2034	2037	\$10,062	\$85,867

### Assets Allocated to Education - Jr

Account	Market Value Date	Value Allocated to this Goal	Growth Rate
TD RESP	2020/01/01	\$1,850	5.82%

### Education Daughter: Expenses

Member	Start Year	End Year	Annual Amount (at Present)	Total Projected Cost
Daughter	2036	2039	\$10,062	\$94,668

### Assets Allocated to Education Daughter

Account	Market Value Date	Value Allocated to this Goal	Growth Rate
TD RESP	2020/01/01	\$1,850	5.82%

## Major Purchase Goals

### Primary Residences (Knowfee)

Member	Asset Type	Purchase Date	Purchase Amount (Today's \$)	Projected Purchase Amount
Knowfee	Residence	2021/04/04	\$600,000	\$618,000

\*There are no assets allocated to this goal.

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## Savings Strategies

Account Saved To	Applicable	Amount	Indexed By
TD TFSA	2021/05/01 to 2079/12/31	\$212 /mo	0.00%
TD Bank RRSP	2020/01/01 to 2054/04/30	\$855 /mo	0.00%
TD Bank RRSP	2020/01/01 to 2054/04/30	\$245 /mo	0.00%
TD RESP	2020/01/01 to 2034/08/04	\$208 /mo	0.00%
TD RESP	2020/01/01 to 2034/08/04	\$500 /yr	0.00%
TD RESP	2020/01/01 to 2034/08/04	\$208 /mo	0.00%
TD RESP	2020/01/01 to 2034/08/04	\$500 /yr	0.00%
Major Purchase TFSA Fund	2020/01/01 to 2021/04/04	\$212 /mo	0.00%

**Note:** A percentage value in the Amount column indicates the portion of salary that is being saved. These income percentages use the salary's index rate.

## Liquidation Order During Retirement

Account	Account Type	Owner
Major Purchase TFSA Fund	TFSA	Knowfee
TD TFSA	TFSA	Knowfee
TD Bank RRSP	RRSP	Knowfee

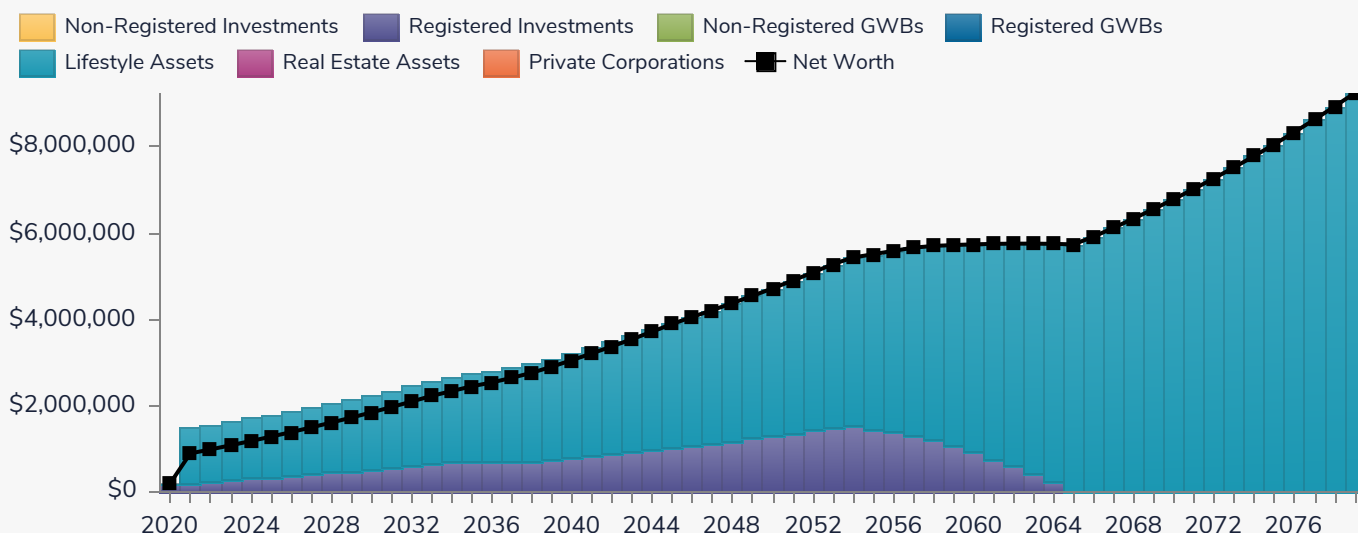
**Note:** The assets listed above are available and will be redeemed in the order they appear to meet cash flow needs during the retirement period.

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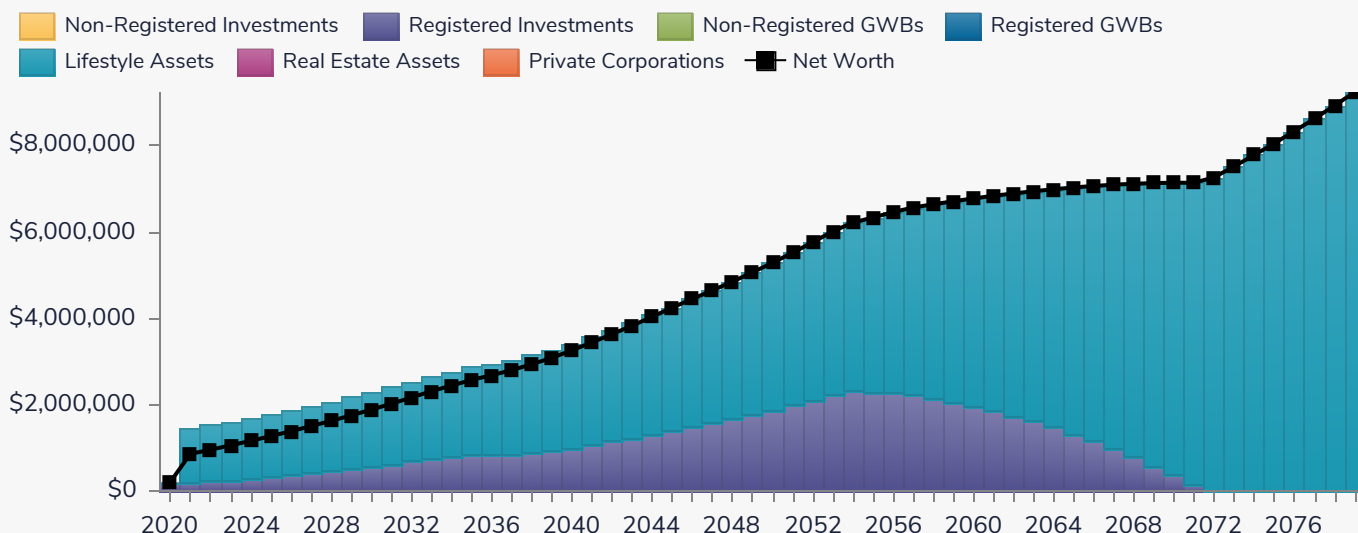
# Net Worth Timeline Comparison

This report displays a comparison of net worth data in all selected scenarios over time. These projections show end-of-year values beginning with the year of the analysis and are projected until the death of the last surviving client. Use this report to compare the effects of different scenarios on net worth.

## Current Plan



## Proposed Plan



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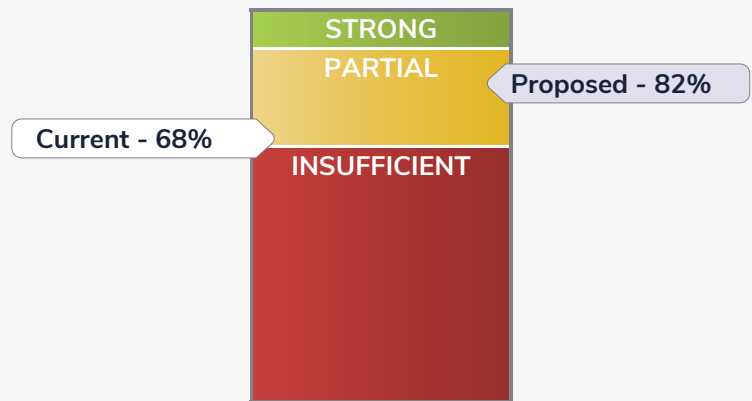
# Retirement Goal

# Retirement Goal Coverage

This report shows progress towards the retirement goal. That is, your ability to cover expenses, pay taxes, and maintain discretionary spending during your retirement. The chart to the right compares your current situation to the proposed scenario.

The table below contains a comparison of assumptions, needs, and other goals in both the current situation and in all other situations.

## RETIREMENT GOAL COVERAGE



Assumptions	Current Plan	Proposed Plan
Retirement Age - Knowfee	65 (2054)	65 (2054)
Life Expectancy - Knowfee	90 (2079)	90 (2079)
Inflation Rate	3.00%	3.00%
1st Year Retirement Needs*	\$66,274	\$66,274
Assets Funding Retirement	\$145,978	\$105,754
Current Monthly Savings	\$1,312	\$1,476
Non-Reg. Additional Monthly Savings	\$0	\$0
Savings Start Date (Index)	2020/01/01 (0.00%)	2020/01/01 (0.00%)
Additional Lump Sum Savings	\$0	\$0
Savings Date	2020/01/01	2020/01/01
Pre-Retirement Rate of Return	5.82%	5.82%
Retirement Rate of Return	5.82%	4.90%
Plan Overview		
Net Worth at Retirement	\$5,300,944	\$6,069,006
Net Worth at Plan End	\$9,222,123	\$9,222,123
Year of First Shortfall	2066	2072

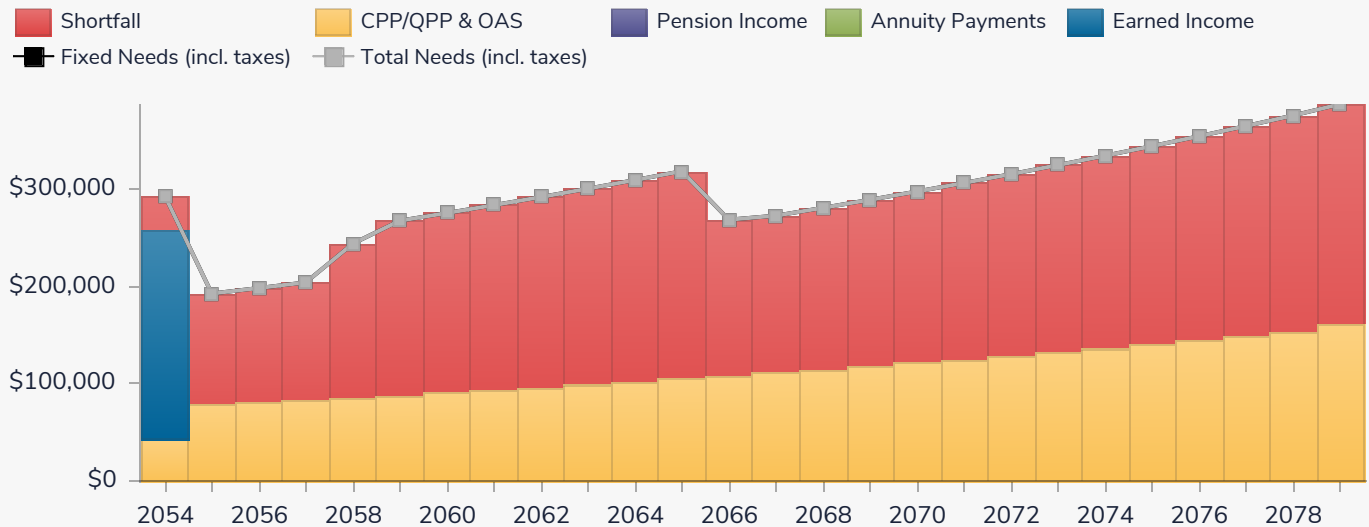
\* = Today's Dollars

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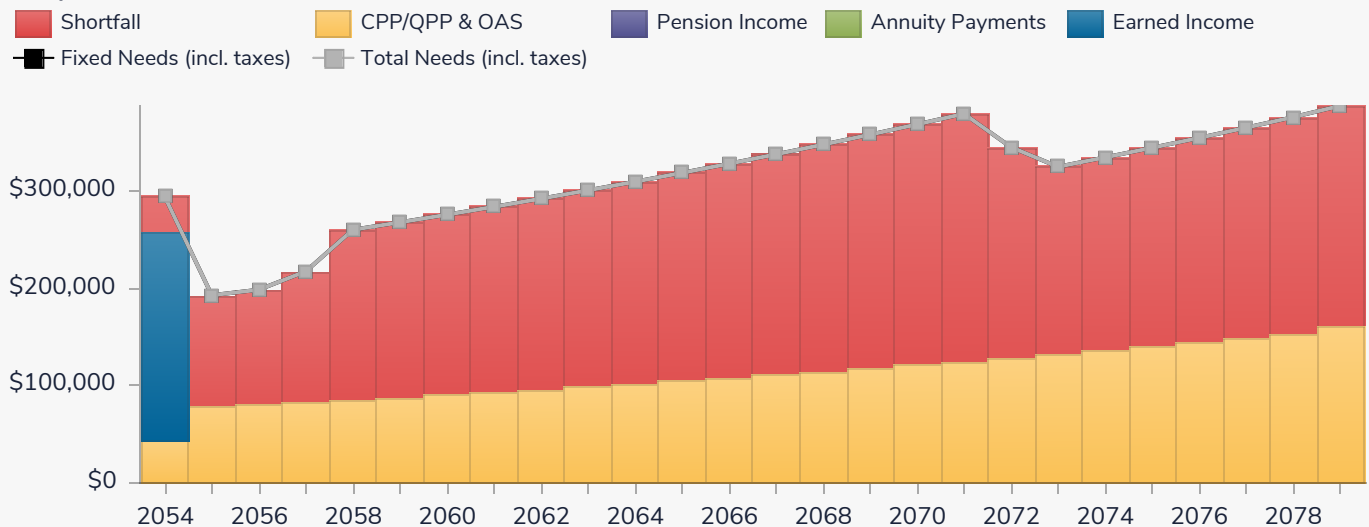
# Retirement Income Comparison

The information in the following graphs compares your projected fixed income in retirement with your fixed and total needs in retirement. The shortfalls represent the inability of those income sources to cover expenses in retirement, purely from a cash flow perspective. This means that shortfalls will be reflected even if assets are available to be redeemed. You should review the availability of those assets in light of any shortfalls that occur so that you can adequately meet your financial goals. All need calculations include any taxes present in the plan.

## Current Plan



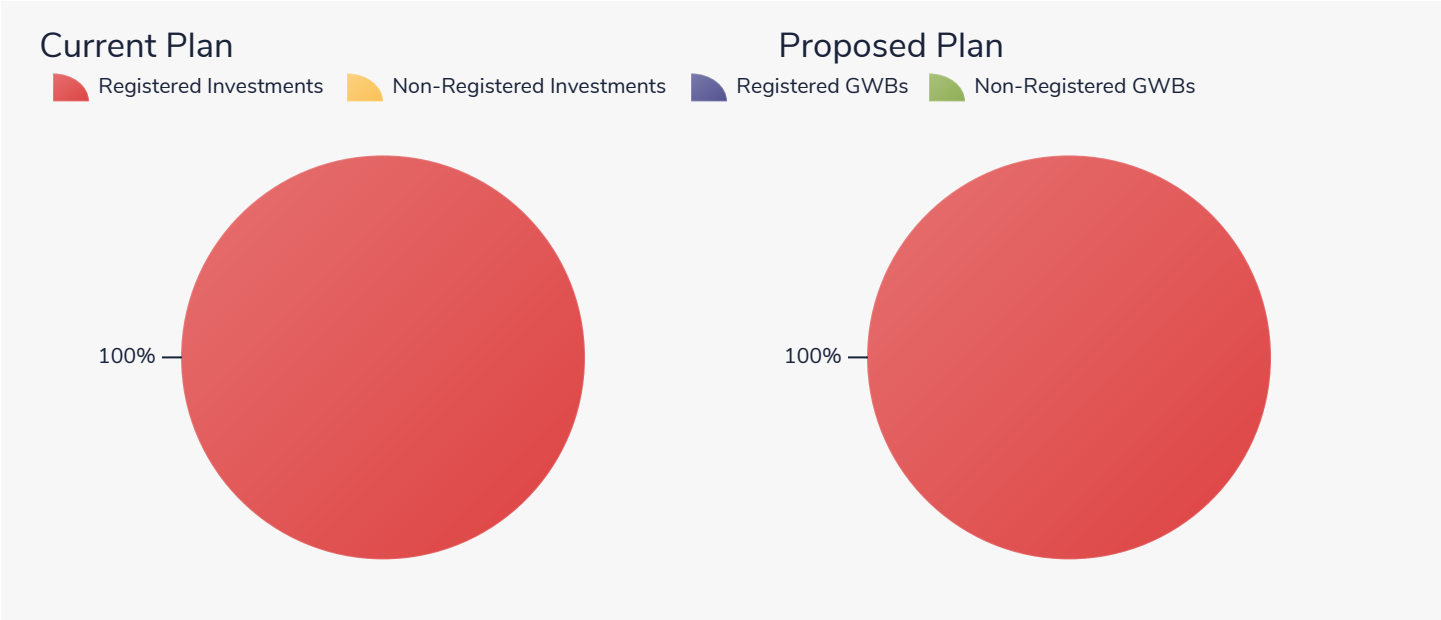
## Proposed Plan



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# Assets at Retirement

This report displays the total assets available to fund the retirement goal, in the year of retirement, for the selected scenarios. The assets shown in this report include those specifically designated for the retirement goal as well as other unallocated assets. Use this report to determine the total assets available to fund retirement.



Asset Summary	Current Plan		Proposed Plan	
	Total	Funding Retirement	Total	Funding Retirement
Registered Investments	\$1,486,605	\$1,486,605	\$2,254,668	\$2,254,668
Lifestyle Assets	\$3,814,339	-	\$3,814,339	-
Total Assets	\$5,300,944	\$1,486,605	\$6,069,006	\$2,254,668

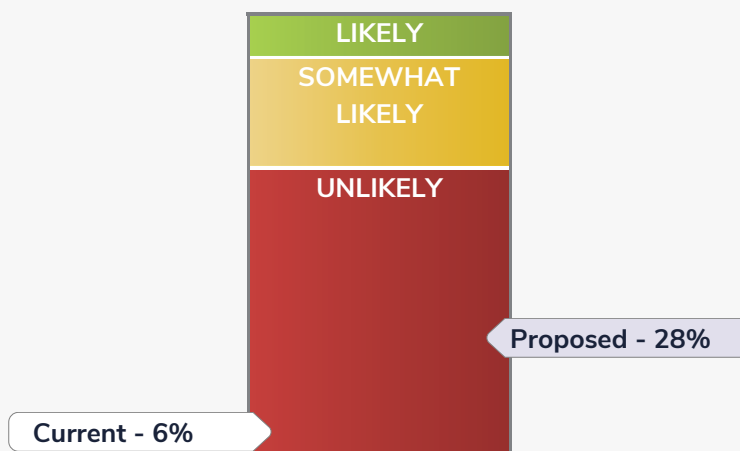
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# Probability of Success - Retirement

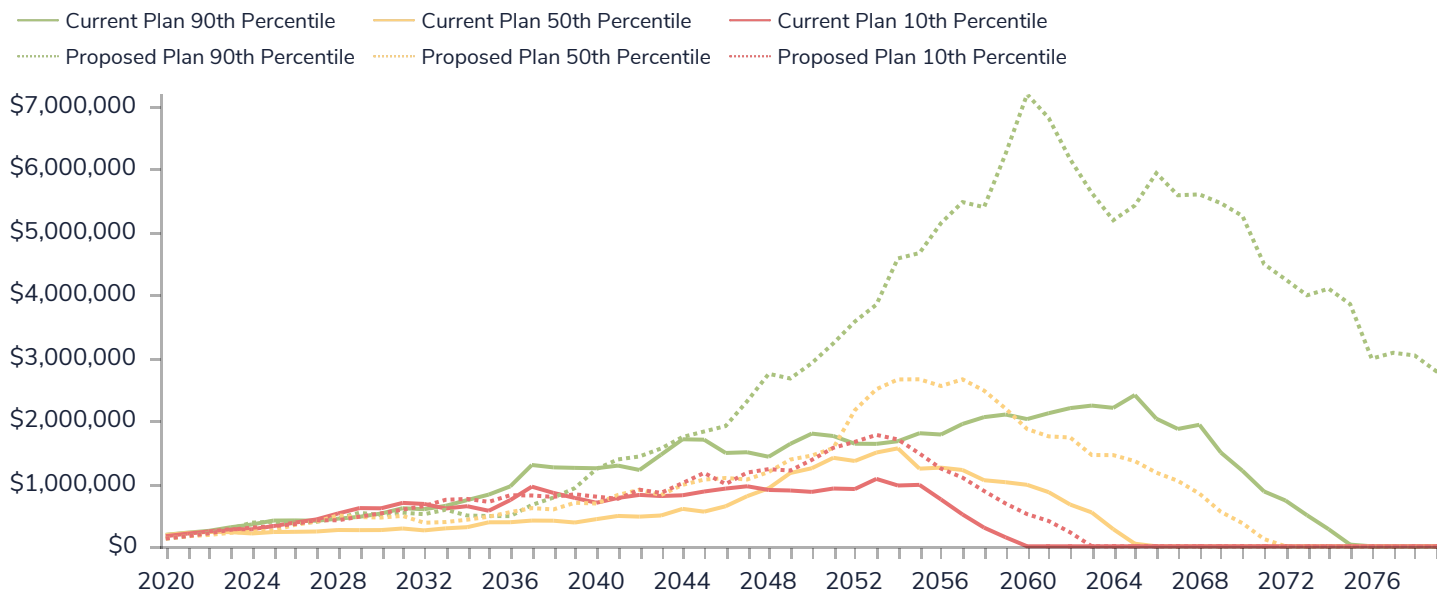
The following report displays the results of Monte Carlo simulations run for your retirement goal. The results are derived from **500** simulations and the specified retirement goal.

The chart to the right represents the overall likelihood of success for the retirement goal. The graph below projects the likelihood of achieving a given investment portfolio value over time for each selected scenario.

## PROBABILITY OF SUCCESS: RETIREMENT



## Value of Investments funding Retirement



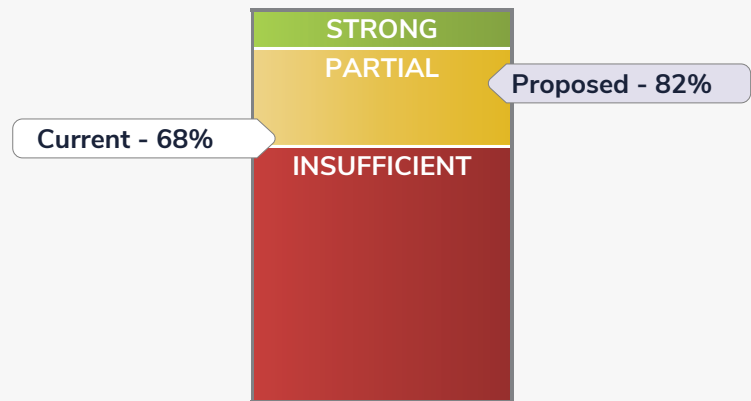
Plan	Success Rate	90th Percentile	50th Percentile	10th Percentile
Current Plan	6%	\$0	\$0	\$0
Proposed Plan	28%	\$2,780,662	\$0	\$0

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# What Are My Retirement Goal Options?

The following options can help you achieve your retirement goal. You can use any of these options, or a combination of several options to reach 100% goal coverage.

## RETIREMENT GOAL COVERAGE



### Current Plan

Alter Spending	OR	Save Monthly	OR	Save a Lump Sum	OR	Retire In
Cover <b>69%</b> (\$44,850) of expenses		Increase your monthly savings by <b>\$1,109</b>		Save <b>\$221,122</b>		Knowfee retires in <b>5/2067</b> at age <b>78</b>

### Proposed Plan

Alter Spending	OR	Save Monthly	OR	Save a Lump Sum	OR	Retire In
Cover <b>84%</b> (\$54,600) of expenses		Increase your monthly savings by <b>\$593</b>		Save <b>\$118,497</b>		Knowfee retires in <b>5/2057</b> at age <b>68</b>

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# Education Savings

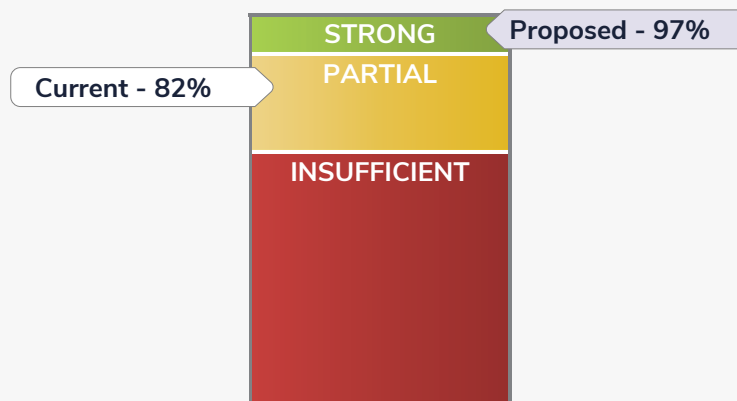
# Education Goal Coverage

## Education - Jr

Your ability to cover your education goal is determined by comparing your available resources to the total expected value of the goal.

The following report shows details for your education goal and the projected goal coverage amount for each scenario.

### EDUCATION GOAL COVERAGE



Cost Details		Current Plan	Proposed Plan
Estimated Cost per Year (Today's \$)		\$10,062	\$10,062
Annual Cost Index Rate		5.00%	5.00%
Start Year of Education		2034	2034
Duration of Goal		4	4
Expense % Coverage		100%	100%
Estimated Total Cost		\$85,867	\$85,867
Resources			
Assets Available Today		\$1,850	\$1,850
Return Rate on Assets		5.82%	5.82%
Year of First Shortfall		2037	2037
Current Monthly Savings		\$250	\$250
Additional Monthly Savings		\$0	\$0
Savings Start Date		2020/01/01	2020/01/01
Savings Indexed At		0.00%	0.00%
Additional Lump Sum Savings		\$0	\$0
Savings Date		2020/01/01	2020/01/01
Capital at Start of Goal		\$67,199	\$75,860

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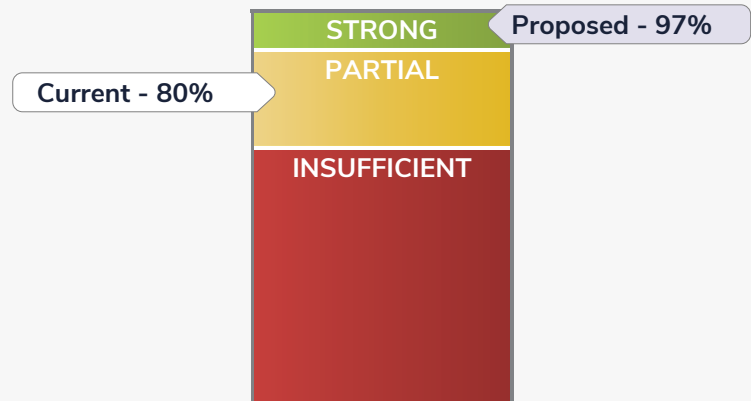
# Education Goal Coverage

## Education Daughter

Your ability to cover your education goal is determined by comparing your available resources to the total expected value of the goal.

The following report shows details for your education goal and the projected goal coverage amount for each scenario.

### EDUCATION GOAL COVERAGE



Cost Details		Current Plan	Proposed Plan
Estimated Cost per Year (Today's \$)		\$10,062	\$10,062
Annual Cost Index Rate		5.00%	5.00%
Start Year of Education		2036	2036
Duration of Goal		4	4
Expense % Coverage		100%	100%
Estimated Total Cost		\$94,668	\$94,668
Resources			
Assets Available Today		\$1,850	\$1,850
Return Rate on Assets		5.82%	5.82%
Year of First Shortfall		2039	2039
Current Monthly Savings		\$250	\$250
Additional Monthly Savings		\$0	\$0
Savings Start Date		2020/01/01	2020/01/01
Savings Indexed At		0.00%	0.00%
Additional Lump Sum Savings		\$0	\$0
Savings Date		2020/01/01	2020/01/01
Capital at Start of Goal		\$74,268	\$86,222

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# Education Annual Coverage

## Education - Jr

This report outlines the details of your ability to cover your education goal by showing the value of assets through the last year of the education goal. By identifying shortfalls before they occur, you can ensure that you meet your goals.



\* Net Withdrawals = Withdrawals - Contributions (Capped at \$0)

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# Education Annual Coverage

## Education Daughter

This report outlines the details of your ability to cover your education goal by showing the value of assets through the last year of the education goal. By identifying shortfalls before they occur, you can ensure that you meet your goals.



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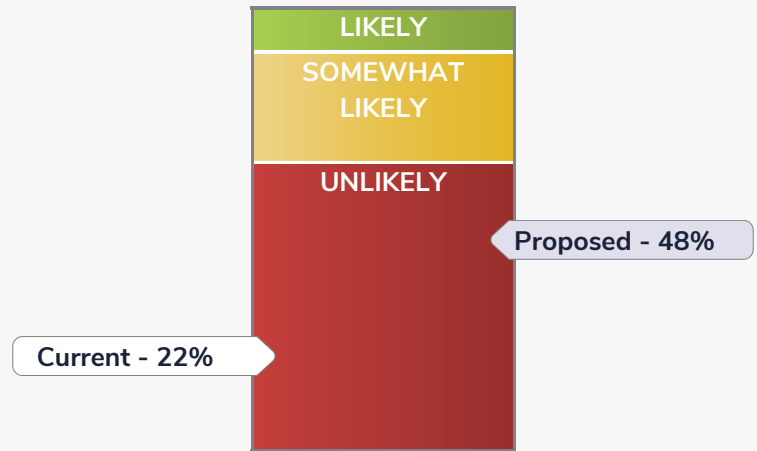
# Probability of Success - Education

## Education - Jr

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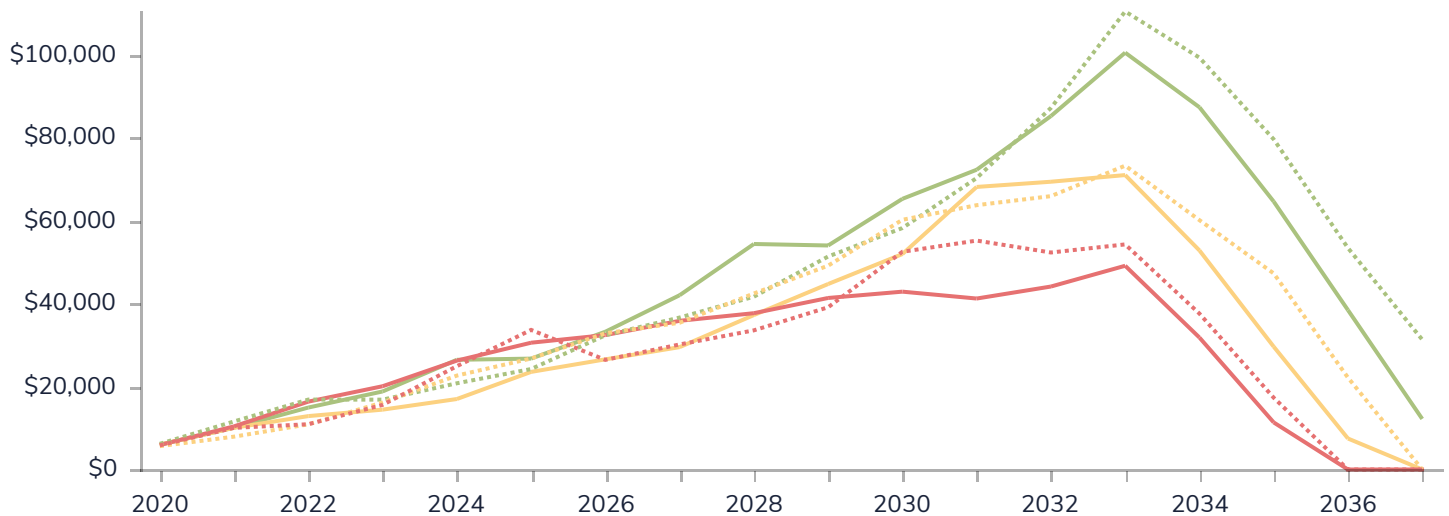
The chart to the right represents the overall likelihood of success for the education goal. The graph below projects the likelihood of achieving a given investment portfolio value over time for each selected scenario.

### PROBABILITY OF SUCCESS: EDUCATION



## Value of Investments funding Education

Current Plan 90th Percentile    Current Plan 50th Percentile    Current Plan 10th Percentile  
Proposed Plan 90th Percentile    Proposed Plan 50th Percentile    Proposed Plan 10th Percentile



Plan	Success Rate	90th Percentile	50th Percentile	10th Percentile
Current Plan	22%	\$12,201	\$0	\$0
Proposed Plan	48%	\$31,332	\$0	\$0

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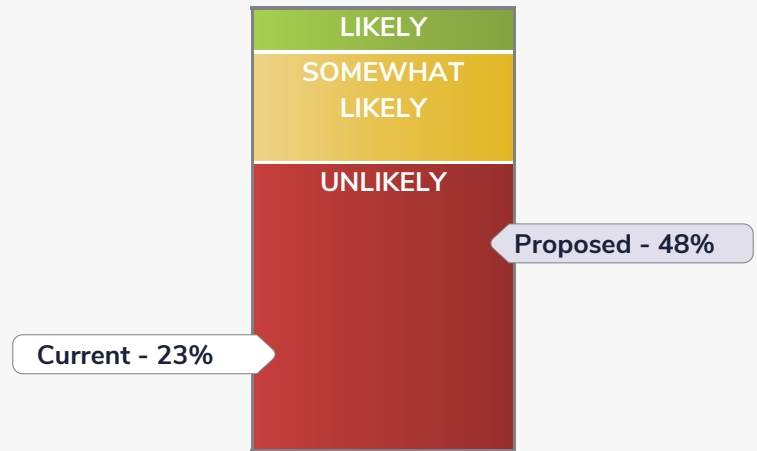
# Probability of Success - Education

## Education Daughter

The following report displays the results of Monte Carlo simulations run for your education goal. The results are derived from **500** simulations and the specified education goal.

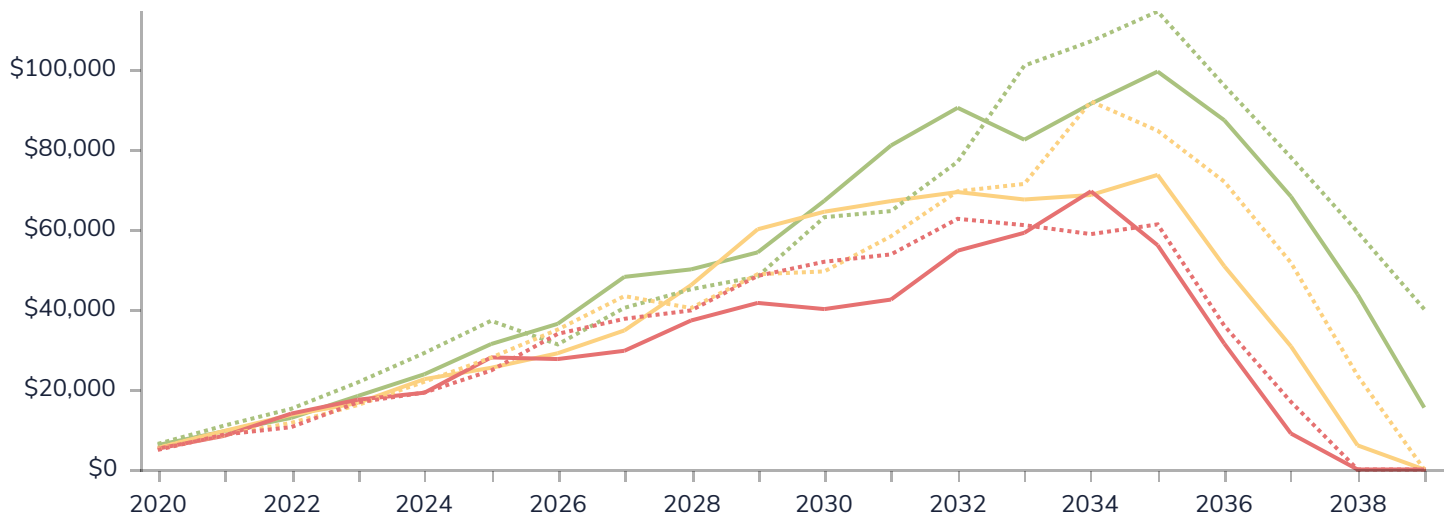
The chart to the right represents the overall likelihood of success for the education goal. The graph below projects the likelihood of achieving a given investment portfolio value over time for each selected scenario.

### PROBABILITY OF SUCCESS: EDUCATION



## Value of Investments funding Education

Current Plan 90th Percentile    Current Plan 50th Percentile    Current Plan 10th Percentile  
Proposed Plan 90th Percentile    Proposed Plan 50th Percentile    Proposed Plan 10th Percentile



Plan	Success Rate	90th Percentile	50th Percentile	10th Percentile
Current Plan	23%	\$15,458	\$0	\$0
Proposed Plan	48%	\$40,037	\$0	\$0

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# What Are My Education Goal Options?

## Education - Jr

The following options will help you to achieve 100% success for your education goal. You can use any of these options, or a combination of several options to reach 100% goal coverage.

### EDUCATION GOAL COVERAGE

STRONG  
PARTIAL  
INSUFFICIENT

Current - 82%

Proposed - 97%

### Current Plan

Alter Spending	OR	Save Monthly	OR	Save a Lump Sum
Seek education that costs <b>\$8,291</b> or less per year.		Increase your monthly savings by <b>\$50</b>		Save <b>\$6,981</b>

### Proposed Plan

Alter Spending	OR	Save Monthly	OR	Save a Lump Sum
Seek education that costs <b>\$11,167</b> or less per year.		Increase your monthly savings by <b>\$9</b>		Save <b>\$1,158</b>

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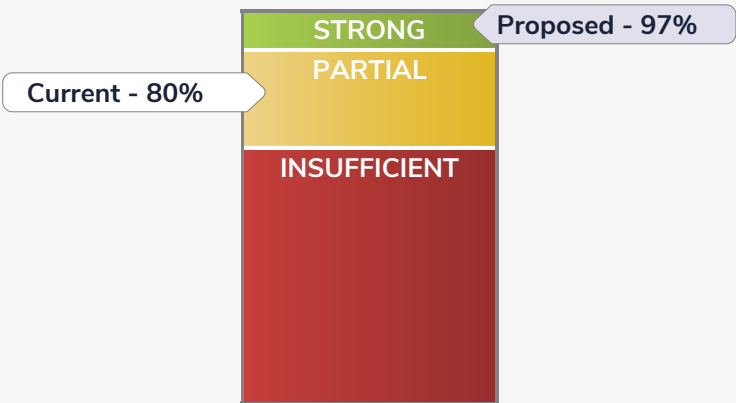


# What Are My Education Goal Options?

## Education Daughter

The following options will help you to achieve 100% success for your education goal. You can use any of these options, or a combination of several options to reach 100% goal coverage.

### EDUCATION GOAL COVERAGE



### Current Plan

Alter Spending	OR	Save Monthly	OR	Save a Lump Sum
Seek education that costs <b>\$8,057</b> or less per year.		Increase your monthly savings by <b>\$53</b>		Save <b>\$7,916</b>

### Proposed Plan

Alter Spending	OR	Save Monthly	OR	Save a Lump Sum
Seek education that costs <b>\$11,195</b> or less per year.		Increase your monthly savings by <b>\$7</b>		Save <b>\$1,049</b>

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# Investment Property Down Payment Goal

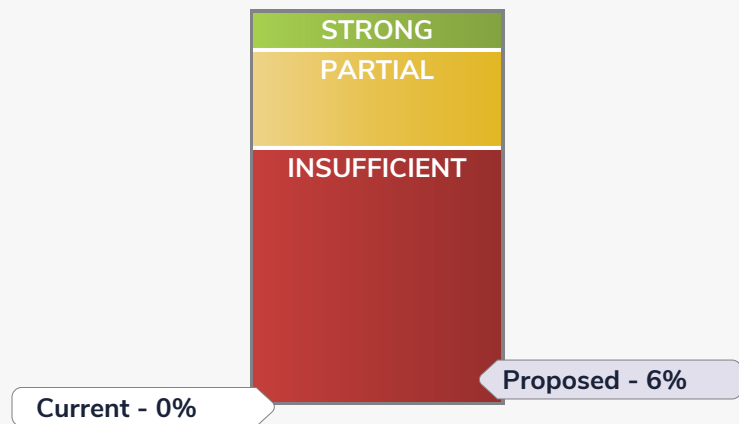
# Major Purchase Goal Coverage

## Primary Residences (Knowfee)

Your ability to cover your major purchase goal is determined by comparing your available resources to the total expected value of the purchase.

The following report shows details for your major purchase goal and the projected goal coverage amount for each scenario.

### MAJOR PURCHASE GOAL COVERAGE



Cost Details		Current Plan	Proposed Plan
Purchase Date		2021/04/04	2021/04/04
Purchase Amount (Today's \$)		\$600,000	\$600,000
Index Rate		3.00%	3.00%
Resources			
Assets Available Today		\$0	\$40,224
Return Rate on Assets		0.00%	3.60%
Current Monthly Savings		\$0	\$106
Additional Monthly Savings		\$0	\$0
Savings Start Date		2020/01/01	2020/01/01
Savings Indexed At		0.00%	0.00%
Additional Lump Sum Savings		\$0	\$0
Savings Date		2020/01/01	2020/01/01
Goal Coverage Results			
Projected Purchase Amount		\$618,000	\$618,000
Return Rate on Assets		0.00%	3.60%
Capital at Start of Goal		\$0	\$43,120
Surplus/(Shortfall) at Goal Date		(\$618,000)	(\$574,880)
<b>Goal Coverage %</b>		<b>0%</b>	<b>6%</b>

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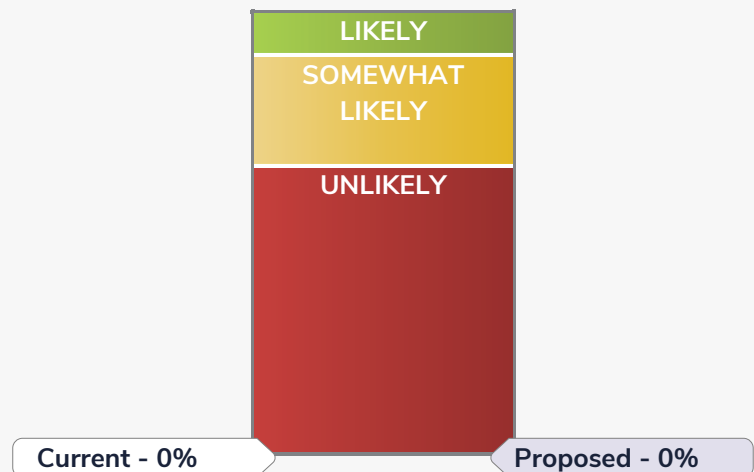
# Probability of Success - Major Purchase

## Primary Residences (Knowfee)

The following report displays the results of Monte Carlo simulations run for your major purchase goal. The results are derived from **500** simulations and the specified major purchase goal.

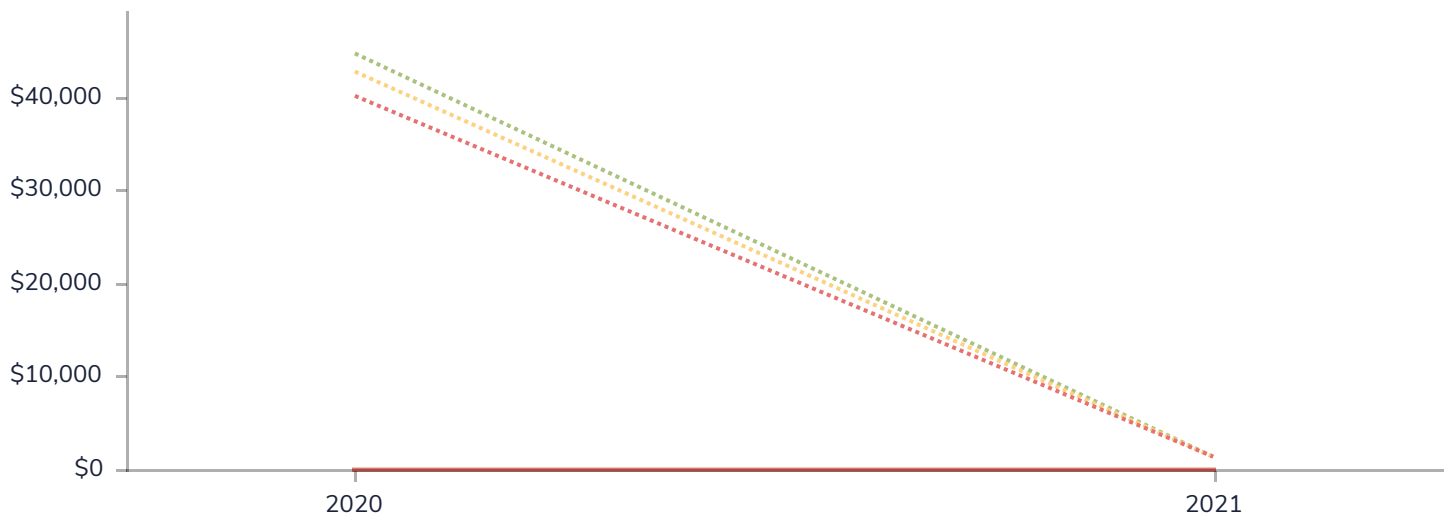
The chart to the right represents the overall likelihood of success for the major purchase goal. The graph below projects the likelihood of achieving a given investment portfolio value over time for each selected scenario.

### PROBABILITY OF SUCCESS: MAJOR PURCHASE



### Value of Investments funding Major Purchase

— Current Plan 90th Percentile — Current Plan 50th Percentile — Current Plan 10th Percentile  
 ..... Proposed Plan 90th Percentile ..... Proposed Plan 50th Percentile ..... Proposed Plan 10th Percentile



Plan	Success Rate	90th Percentile	50th Percentile	10th Percentile
Current Plan	0%	\$0	\$0	\$0
Proposed Plan	0%	\$1,408	\$1,383	\$1,410

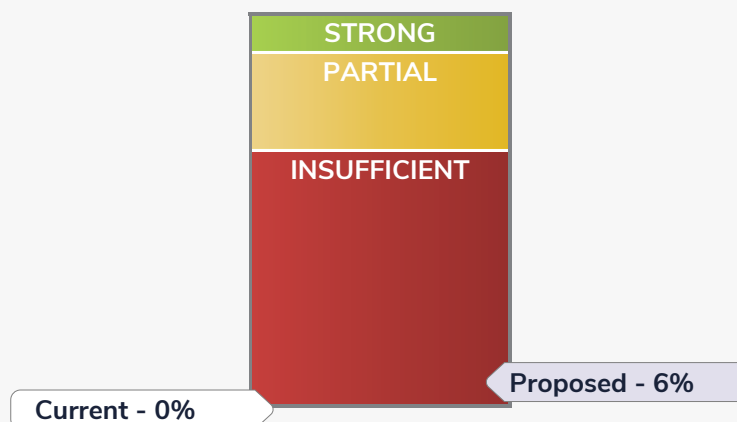
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# What Are My Major Purchase Goal Options?

## Primary Residences (Knowfee)

The following options can help you achieve your major purchase goal. You can use any of these options, or a combination of several options to reach 100% goal coverage.

### MAJOR PURCHASE GOAL COVERAGE



### Current Plan

Alter Spending	OR	Save Monthly	OR	Save a Lump Sum	OR	Change Purchase Date To
Cover <b>0%</b> (\$0) of expenses		Increase your monthly savings by <b>\$39,927</b>		Save <b>\$583,210</b>		<b>2078/12/31</b>

### Proposed Plan

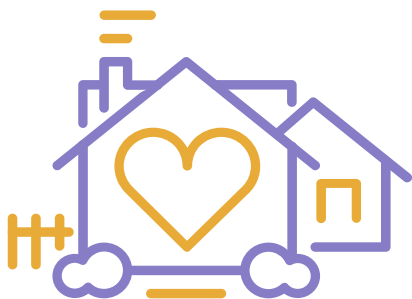
Alter Spending	OR	Save Monthly	OR	Save a Lump Sum	OR	Change Purchase Date To
Cover <b>100%</b> (\$0) of expenses		Increase your monthly savings by <b>\$0</b>		Save <b>\$556,078</b>		<b>2078/12/31</b>

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# Estate Analysis

# Analyzing Your Estate



Many people believe that estate analysis is only for the wealthy. This is simply not true - estate planning is an essential part of any analysis. You need to have an estate plan to dictate your final wishes. An estate plan allows you to more adequately decide how your assets are distributed, both during your lifetime and at death. Your estate plan should be structured to achieve your personal and family objectives and also to maximize the wealth that will be passed on to heirs and charities.

## Questions to Ask Yourself:

While determining how to plan accordingly for your estate, consider the following questions: Who would you like to receive your assets? Can any of these assets be transferred during your lifetime? What will be the survivors' needs? By answering these questions carefully, you can create an estate plan that is much more likely to achieve your goals.

## Documents, Concepts, and Strategies

The ultimate goal of estate analysis and planning is to minimize "estate shrinkage," or those taxes and expenses that reduce the value of assets distributed to heirs or charity. By utilizing the following techniques, you can lower the risk that assets are not dispersed as you intended and ensure that your survivors are well provided for.

The cornerstone for an estate plan of any size is a will because it allows you to name the executor of your estate and directs how assets will be transferred when you die. An option that pairs well with your will is power of attorney, which is a contingency plan where you select a person to deal with your assets and pay expenses if you are unable to make decisions due to injury or critical illness. This will be replaced by your will in the event of death.

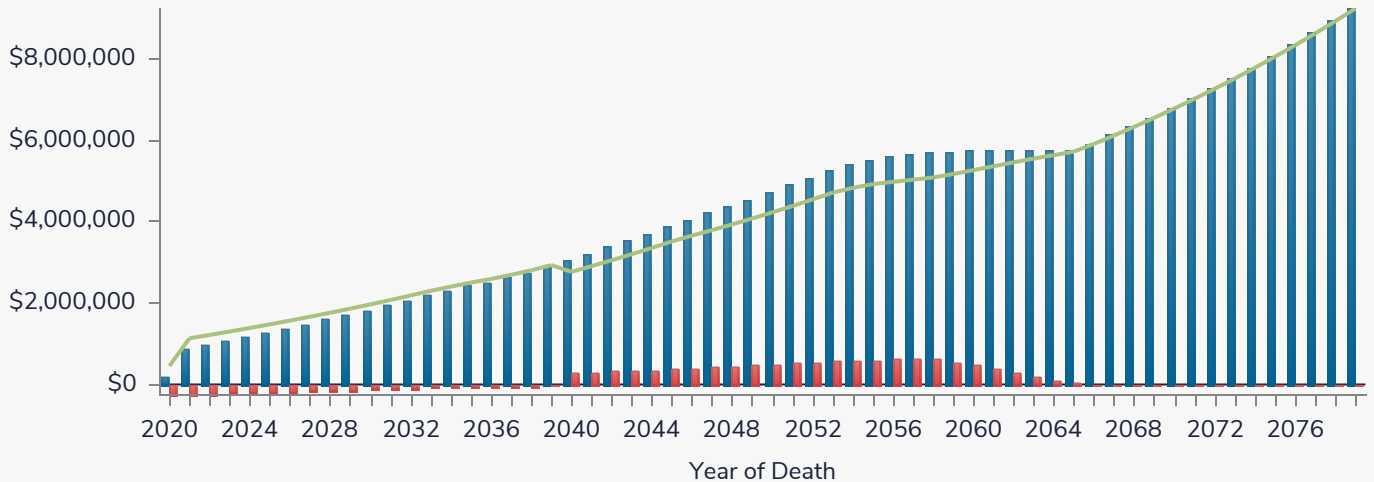
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# Projected Estate Shrinkage

The following report is a summary of how your estate is adversely affected by taxes and estate fees if you were to pass away. The total value of shrinkage is calculated by taking taxes and fees then subtracting insurance proceeds and CPP/QPP death benefits. As a result, it is possible to have a negative estate shrinkage. Your pro-forma net worth includes all non-registered and registered accounts plus lifestyle assets and other assets less liabilities.

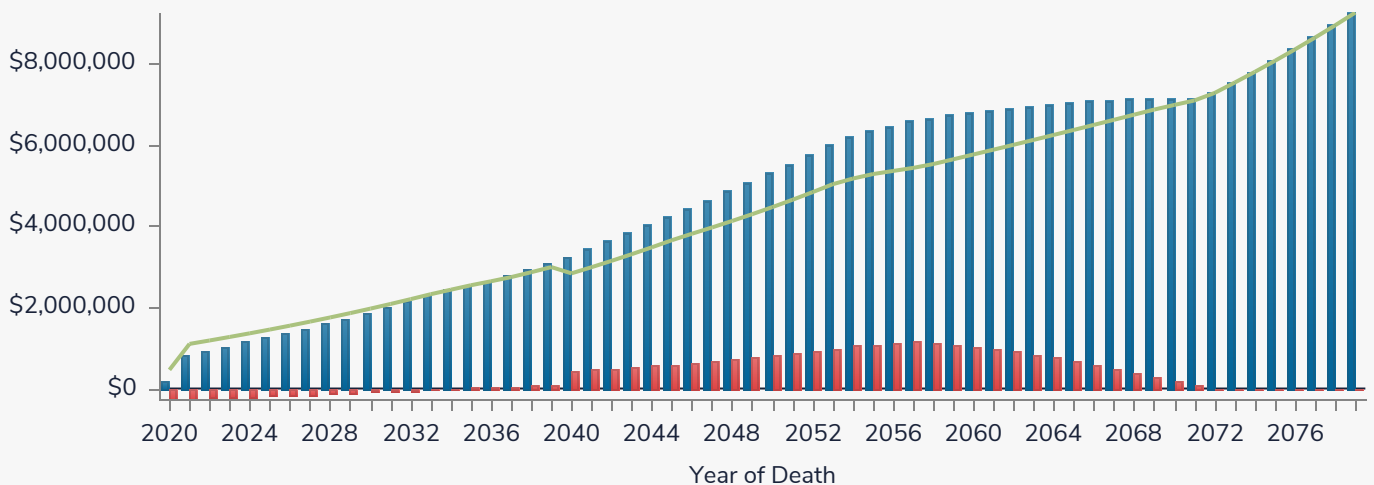
## Current Plan

■ Pro-Forma Net Worth ■ Estate Shrinkage — Final Estate



## Proposed Plan

■ Pro-Forma Net Worth ■ Estate Shrinkage — Final Estate



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# Detailed Estate Analysis

## Proposed Plan

This report is designed to show the effects of dying in a given year, and the resulting impact of taxation on the estate.

	2020	2034	2048	2062	2079
<b>Non-Registered Investments</b>					
Subtotal	\$0	\$0	\$0	\$0	\$0
<b>Registered Investments</b>					
TD Bank RRSP	\$102,476	\$541,792	\$1,426,978	\$1,736,647	\$0
TD TFSA	\$33,297	\$61,693	\$153,701	\$0	\$0
Major Purchase TFSA Fund	\$36,083	\$37,738	\$75,957	\$0	\$0
TD RESP	\$11,337	\$142,849	\$0	\$0	\$0
Subtotal	\$183,193	\$784,071	\$1,656,637	\$1,736,647	\$0
<b>Private Corporations</b>					
Subtotal	\$0	\$0	\$0	\$0	\$0
<b>Lifestyle Assets</b>					
Bank Account - TD Unlimited	\$4,140	\$6,701	\$10,848	\$17,559	\$31,512
Principal Residence	\$0	\$962,792	\$1,558,467	\$2,522,681	\$4,527,395
Primary Residences	\$0	\$991,676	\$1,605,221	\$2,598,362	\$4,663,216
Subtotal	\$4,140	\$1,961,170	\$3,174,535	\$5,138,602	\$9,222,123
<b>Real Estate Assets</b>					
Subtotal	\$0	\$0	\$0	\$0	\$0
<b>Liabilities</b>					
Mortgage	(\$0)	(\$323,192)	(\$0)	(\$0)	(\$0)
Subtotal	(\$0)	(\$323,192)	(\$0)	(\$0)	(\$0)
<b>Pro-Forma Net Worth</b>	<b>\$187,333</b>	<b>\$2,421,265</b>	<b>\$4,831,171</b>	<b>\$6,875,249</b>	<b>\$9,222,123</b>
<b>Insurance Proceeds</b>					
Life Insurance	\$300,000	\$300,000	\$0	\$0	\$0
Subtotal	\$300,000	\$300,000	\$0	\$0	\$0
<b>Death Benefits</b>					
CPP/QPP Death Benefits	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Subtotal	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Change in Value of Private Corporations	\$0	\$0	\$0	\$0	\$0
Estate Before Taxes & Expenses	\$489,833	\$2,723,765	\$4,833,671	\$6,877,749	\$9,224,623

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	2020	2034	2048	2062	2079
Additional Income Taxes	(\$45,113)	(\$309,584)	(\$730,093)	(\$903,908)	(\$3,281)
Transfers on Death	\$0	\$91	\$0	\$0	\$0
Charitable Bequests	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
<b>Estate Expenses</b>					
Subtotal	\$0	\$0	\$0	\$0	\$0
<b>Net Estate</b>	<b>\$444,720</b>	<b>\$2,413,581</b>	<b>\$4,103,578</b>	<b>\$5,973,841</b>	<b>\$9,221,342</b>
<b>Net Estate (Today's \$)</b>	<b>\$444,720</b>	<b>\$1,595,661</b>	<b>\$1,793,579</b>	<b>\$1,726,196</b>	<b>\$1,612,122</b>

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# Action Plan

For: Knowfee

## Net Worth

Actions	Due Date	Completed
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This is the **Action Plan** of your report, in this section step by step instructions are provided for you to set up your banking, investing, and borrowing at a bank of your choice in Canada (TD, RBC, Scotia, BMO, CIBC) without paying any commissions or account fee's.

\_\_\_\_\_

☐

## Retirement Goal

Actions	Due Date	Completed
---------	----------	-----------

This is the **Action Plan** of your report, in this section step by step instructions are provided for you to set up your banking, investing, and borrowing at a bank of your choice in Canada (TD, RBC, Scotia, BMO, CIBC) without paying any commissions or account fee's.

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Actions	Due Date	Completed
---------	----------	-----------

This is the **Action Plan** of your report, in this section step by step instructions are provided for you to set up your banking, investing, and borrowing at a bank of your choice in Canada (TD, RBC, Scotia, BMO, CIBC) without paying any commissions or account fee's.

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## Education Daughter

Actions	Due Date	Completed
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## Primary Residences (Knowfee)

Actions	Due Date	Completed
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# Important Terminology

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## **Current plan**

The current plan consists of information provided and reviewed by you and serves as the basis for some of the assumptions used in the proposed plan.

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## **Proposed plan**

The proposed plan is a system-generated plan that is calculated based on achieving your stated goals by applying the additional assumptions contained within the proposed scenarios.

---

## **Scenarios**

A scenario is a modification of assumptions based on the current plan. A proposed scenario is incorporated into the proposed plan.

---

## **Rate of return (Current - Not Rebalanced)**

*Current - Not Rebalanced* does not rebalance the accounts linked to a goal. Each account linked to a goal maintains a separate rate of return.

---

## **Rate of return (Current - Rebalanced)**

*Current - Rebalanced* rebalances the accounts linked to a goal and uses the weighted average rate of return of the linked assets.

---

## **Rate of return (suggested asset mix)**

The rate of return that is calculated based on the investment profile as determined by answers to a risk tolerance questionnaire.

---

## **Rate of return (implemented asset mix)**

The dollar-weighted average rate of return of the assets in the proposed plan based on the assumptions defined in the proposed scenarios. A goal-based rate of return (implemented asset mix) represents the dollar-weighted average rate of return of the assets linked to that particular goal, based on the assumptions defined in the proposed scenario.

---

## **Rate of return (proposed plan)**

The dollar-weighted average rate of return of the assets that are used in the implemented/suggested asset mix. This rate of return is the same as the rate of return (*Implemented/Suggested Asset Mix*).

---

## **Standard deviation**

Standard deviation is a statistical measure of the volatility of an asset or account. It measures the degree to which the rate of return in any one year varies from the historical average rate of return for that investment; the greater the standard deviation, the riskier the investment.

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## **Unlinked accounts**

Unlinked accounts represent all non-registered accounts that are not linked to a goal. (Registered accounts are automatically linked to the retirement goal.) Unlinked accounts are assumed to be allocated to the estate.

---

## **Investment profile**

The investment profile is the result of an analysis of an individual's investment objectives, time horizon, and risk tolerance.

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**Portfolio**

The combination of all assets owned by the client(s) and entered in the plan.

---

**Time horizon**

The length of time allocated to achieve a financial goal. A longer time horizon usually allows an individual to withstand more volatility, whereas a shorter time horizon typically requires less volatility and more liquidity.

---

**Asset mix**

The combination of asset classes within an investment portfolio. It can also represent a further division within an asset class such as a mix of small, medium, and large company stock assets.

---

**Current Asset Mix**

The combination of asset classes assigned to those assets included in the current plan.

---

**Suggested Asset Mix**

The asset mix that is derived based on the investment profile as determined by answers to a risk tolerance questionnaire and time until assets are needed to meet goals.

---

**Implemented Asset Mix**

The asset mix that results when the suggested asset mix is subject to certain modifications.

---

**Entire portfolio**

The entire portfolio for the current plan represents the asset mix of all accounts in the plan. The entire portfolio for the proposed plan is the combination of the suggested asset mix and the implemented asset mix associated with all of the goals included in the plan.

---

**Blended mix**

For the entire portfolio, a blended mix of investment profiles indicates that the investment profile has been defined differently for each goal. For the retirement goal, a blended mix of investment profiles indicates that the investment profile has been defined differently for each type of account (registered retirement accounts and non-registered retirement accounts).

---

**Average tax rate**

The assumed average tax rate that is applied against salary, self-employed income, CPP/QPP and OAS, defined benefits, pensions, and other taxable income. The assumed average tax rate is typically less than the marginal tax rate based on the assumption that income is spread over multiple tax brackets.

---

**Inflation rate/Index rate**

The rate at which dollar values are discounted over time. The rate is measured by an index that indicates the change in the cost of various goods and services as a percentage.

---

**Effective marginal tax rate**

This combined federal and provincial marginal tax rate is the actual percentage of total additional tax triggered by an additional dollar of ordinary income. It takes into account the impact of an extra dollar on taxes that results from such items as taxable government benefits, capital gains, and credits.

---

**Marginal tax rate**

The marginal tax rate is derived from the federal and provincial income tax brackets. It is the amount of tax that would be paid on any additional dollars of income. It is applied against interest, dividend, royalty, alimony, and capital gains income.

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### **Required minimum payout**

Starting at the required age, the amount required by the CRA and pension regulators to be withdrawn each year from RRIFs, LIFs, LRIFs, and PRIFs. This payout generally starts in the year following the year in which the owner turns 71 years of age.

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### **Fixed expenses**

Fixed expenses include ongoing expenses that you have determined cannot be easily changed or eliminated, such as basic living expenses or retirement living expenses.

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### **Fixed needs**

Fixed needs include all your fixed expenses, plus other expenses that have been calculated based on your financial information. These expenses include liability payments, insurance premiums, property taxes, and income taxes.

---

### **Lifestyle expenses**

The definition of lifestyle expenses includes all expenses entered in the *Cash Flow* category where the type of expense is classified as lifestyle.

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### **Total needs**

The definition of total needs includes all fixed needs, all other expenses that are not considered in the fixed needs definition, and total taxes. The total needs in the plan will account, in part, for expenses that are more discretionary in nature.

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### **Fixed incomes**

The definition of fixed incomes includes the pre-tax income from the following income sources: defined benefit pension plans (DBPPs), income entered with the type *Pension*, CPP/QPP and OAS income of the client and co-client (retirement, survivor, and disability benefits), and income entered with the type *Salary*.

---

### **Asset class**

A category of investments grouped according to common characteristics such as relative liquidity, income characteristics, tax status, and growth characteristics.

---

### **Canadian Bonds - FTSE TMX Canada Universe Bond Index**

The FTSE TMX Canada Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

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### **Canadian Cash Equivalents - FTSE TMX Canada Cdn Trsy Bill 91 Day Index**

The index tracks the performance of Government of Canada treasury bills which mature in 91 days.

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### **Canadian Large Cap Equity - S&P/TSX Composite Index**

The S&P/TSX Composite is the headline index and the principal broad market measure for the Canadian equity markets. It is a market cap weighted index and includes common stocks and income trust units. The index is reviewed and rebalanced quarterly. As of January 2019, the average market capitalization was approximately C\$10.008 billion; the median market capitalization was approximately C\$3.178 billion.

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### **Canadian Small Cap Equity - BMO Small Cap Equity (Weighted) Index**

The BMO Small Cap Equity (Weighted) Index is a weighted index of 400 Canadian stocks with market capitalizations of less than 1/10th of 1% of the capitalization of S&P/TSX Composite Total Return Index.

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### **Global Bonds - Bloomberg Barclays Global Aggregate Index**

The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt denominated in one of the twenty-four local currencies, including USD, CAD, CLP, MXN, EUR, GBP, CHF, CZK, DKK, ILS, NOK, PLN, RUB, SEK, TRY, ZAR, JPY, AUD, HKD, KRW, NZD, SGD, MYR, and THB. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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### **International Emerging Markets Equity - MSCI Emerging Markets Index**

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,124 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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### **International Equity - MSCI EAFE Index**

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

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### **US Equity - S&P 500 Index**

The S&P 500 index includes 500 leading U.S. companies and captures approximately 80% coverage of available US market capitalization. The index is float-adjusted market cap weighted and rebalanced quarterly. As of January 2019, the average total market capitalization was approximately \$47.188 billion. The S&P 500 index is widely regarded as the best single gauge of large-cap U.S. equities.

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### **Important acronyms**

CESG - Canada Education Savings Grant  
CSV - Cash surrender value  
DBPP - Defined benefit pension plan  
DPSP - Deferred profit sharing plan  
EOY - End of year  
LIF - Locked-in income fund  
LIRA - Locked-in retirement account  
LRIF - Locked-in retirement income fund  
PRIF - Prescribed retirement income fund  
RESP - Registered education savings plan  
ROR - Rate of return  
RPP - Registered pension plan  
RRIF - Registered retirement income fund  
RRSP - Registered retirement savings plan  
SOY - Start of year  
SPRSP - Spousal registered retirement savings plan  
TFSA - Tax-free savings account

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Important: The calculations or other information generated by NaviPlan® version 19.3 regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. These calculations are shown for illustrative purposes only because they utilize return data that may not include fees or operating expenses, and are not available for investment. If included, fees and other operating expenses would materially reduce these calculations.



# Disclaimer

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**This analysis 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.**

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## **Criteria, Assumptions, Methodology, and Limitations of the Analysis**

The assumptions used in this analysis are based on information provided and reviewed by you. 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 analysis. Any inaccurate representation by you of any facts or assumptions used in this analysis 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 analysis, 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 analysis 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 analysis 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 analysis. Historical data is used to produce future assumptions used in the analysis, such as rates of return. Past performance is not a guarantee or predictor of future performance.

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The results are based on your representation of risk and include information that is current as of 1/1/2020. You are responsible for confirming that the answers you provided to determine your individual risk tolerance used in this analysis are accurately represented. The Proposed Plan asset allocation presented in this analysis 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 asset allocation mix. Actual return rates and performance may vary to a significant degree from that represented in this analysis.

### **Investments Considered\***

This analysis does not consider the selection of individual securities; the analysis 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 analysis 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 analysis.

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

\* Asset classes and Asset Allocation may not apply to the Forecaster Assessments.

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