

FINANCIAL PLAN

WEALTH PLANNING GROUP

PREPARED FOR:

John Jones and Janet Smith
Toronto, Ontario
October 24, 2022

PRESENTED BY:

Your Assante Financial Advisor
Joe Advisor

TABLE OF CONTENTS

WHY IS FINANCIAL PLANNING SO IMPORTANT?	3
YOUR LIFESTYLE OBJECTIVES	4
ACHIEVING YOUR LIFESTYLE OBJECTIVES	
What do we have today?	6
Will it be enough to meet our needs?	7
What happens if things change?	8
PROTECTING YOUR FAMILY	
Is our family protected in the event of death?	9
Is our family protected in the event of disability?	12
Is our family protected in the event of critical illness?	13
ACTION PLAN	14
APPENDIX 1: FACTS AND ASSUMPTIONS	16
APPENDIX 2: CASH FLOW PROJECTIONS	25
APPENDIX 3: ASSET & LIABILITY PROJECTIONS	28
APPENDIX 4: ESTATE ANALYSIS	29

A note about information used to prepare your financial plan:

In preparing this plan, we have not reviewed any of your documents and have relied on the accuracy and completeness of the information that you have provided to us. If there are material inaccuracies or omissions in the information provided, this may affect our analysis and recommendations. Minor discrepancies should not affect our conclusions.

The financial projections contained in this plan are used to reach general conclusions as to the sufficiency of your resources to meet your lifestyle objectives. They are intended to be guidelines only. The future cannot be forecast with certainty and the degree of uncertainty normally increases with the length of the future period covered. Actual results over time will vary from the projections made in this plan and the variations may be material. Therefore, in reading this plan you should focus on the general conclusions reached at this time, rather than on the underlying detail.

WHY IS FINANCIAL PLANNING SO IMPORTANT?

You have ideas as to how you want to live your life, where you would like to live, and things you would like to experience. Just like any journey, you are more likely to reach your goals when you have a road map to help guide you. A solid financial plan will assess your current situation and outline how to get from where you are to where you want to be. The plan will also typically deliver one of two messages: peace of mind, as your financial affairs are in good order, or a reality check that you will need to make some changes to achieve your goals.

With insight and advice from your advisor, Joe Advisor, you can use the information in this financial plan to understand your current situation and set targets for how much you will spend and save so that you can achieve your goals.

We help you answer the following questions:

- **What do we have today?** We summarize your current net wealth.
- **Will it be enough to meet our needs?** We review your goals and determine if the amount you have saved and the money you expect to receive in the future will be enough to achieve your personal goals and lifestyle objectives.
- **What happens if things change?** We also look at the impact to your plan of changes to how much money you spend versus save, how much you earn on your investments (rate of return) and how long you live.
- **Is our family protected?** We look at what insurance you have and what would be needed to support your lifestyle objectives to determine if your family is protected in the event of death, disability or critical illness. We also look at the effect of income taxes in the event of death, to ensure you have enough to cover costs.

It is important to note that developing a financial plan is not a one-time event. Just as your goals will change over time, so will your plan. Joe Advisor will work with you to implement and monitor your plan, making updates and changes as your life and circumstances change along the way.

About your financial plan

Throughout your financial plan, you will see conclusions we have reached based on our review and analysis of your situation, as well as our recommendations for action.

- This symbol indicates our conclusions including any recommended actions.

You should review each section of this plan carefully, and together with Joe Advisor consider all of the recommendations in this document to ensure that you continue to achieve your objectives.

YOUR LIFESTYLE OBJECTIVES

You have told us that you have the following goals, which we have used to build your financial plan. A more detailed listing of the facts and assumptions used in this plan is located in Appendix 1.

- John intends to retire in July 2028. John is projected to have 35 years of retirement, living to age 95.
- Janet intends to retire in July 2028. Janet is projected to have 39 years of retirement, living to age 95.
- You want to ensure that you have enough money to provide approximately \$96,000 each year, to meet your cash flow needs. The \$96,000 is in today's dollars and is indexed at the rate of inflation. You have indicated that this amount will increase to \$156,000 (indexed) in retirement.
- You intend to assist your children with their post-secondary education expenses.
- You intend to make charitable contributions during your lifetime.
- You intend to spend any after-tax cash flow surpluses while working and invest any surpluses during retirement.
- You intend to purchase a boat when you retire.
- You intend to sell your home at John's age 75, invest the proceeds and rent thereafter.
- You intend to sell your rental property at Janet's age 80 and invest the proceeds.
- You intend to sell your shares of Opco at retirement.
- You want to arrange for an orderly succession of your other corporate interests to your children.
- You want to minimize taxes related to the transfer of your wealth to your beneficiaries.
- You have advised us that you currently spend the amounts listed in the *Today* column of the table below. Based on what you have told us, we have projected your spending in the first full year of retirement, in the year 2029 in the column titled *In Retirement*.

Category	Today	In Retirement
Lifestyle expenditures	\$96,000	\$175,019
Surplus expenditures	\$6,700	\$0
Mortgage payments	\$88,050	\$88,050
Other liability payments	\$0	\$12,044
Child support	\$5,000	\$0
Vacation expenditures	\$0	\$45,046
EI premiums	\$972	\$0
CPP contributions	\$7,461	\$7,545
Charitable donations	\$4,000	\$4,504
Life insurance premiums	\$32,820	\$32,820
Disability insurance premiums	\$4,800	\$0
Critical illness insurance premiums	\$900	\$900
Total Expenditures	\$246,703	\$365,928

ACHIEVING YOUR LIFESTYLE OBJECTIVES

What do we have today?

We have prepared this summary of your wealth position based on the information provided to us in your financial plan questionnaire, and subsequent discussions with your Assante financial advisor, Joe Advisor.

	John	Janet	Joint	Total
Non-Registered Assets				
Assante Open CC (Joint)			250,000	250,000
GIC (Janet)		55,000		55,000
RBC Portfolio (Joint)			200,000	200,000
Total Non-Registered Assets		55,000	450,000	505,000
Registered Assets				
Assante LIRA (Janet)		80,000		80,000
Assante RRSP (Janet)		75,000		75,000
Assante RRSP (John)	350,000			350,000
RBC TFSA (Janet)		10,000		10,000
RBC TFSA (John)	45,000			45,000
Total Registered Assets	395,000	165,000		560,000
Private Corporations				
1234 Ontario Ltd - Common Shares (John)	765,000			765,000
1234 Ontario Ltd - Shareholder Loan (John)	500,000			500,000
1234 Ontario Ltd - Common Shares (Janet)		765,000		765,000
Total Private Corporations Assets	1,265,000	765,000		2,030,000
Lifestyle Assets				
Home (Joint)			450,000	450,000
Cottage (Janet)			500,000	500,000
Total Lifestyle Assets			950,000	950,000
Life Insurance Cash Value				
Manulife UL (1234 Ont Ltd)	20,000			20,000
Total Life Insurance Cash Value	20,000			20,000
Real Estate Assets				
SixPlex (Joint)			800,000	800,000
Total Real Estate Assets			800,000	800,000
Total Assets	1,680,000	985,000	2,200,000	4,865,000
Liabilities				
RBC Mortgage-Home (Joint)			(300,000)	(300,000)
RBC Mortgage-Rental (Joint)			(520,000)	(520,000)
Total Liabilities			(820,000)	(820,000)
Total Net Wealth	1,680,000	985,000	1,380,000	4,045,000

Will it be enough to meet our needs?

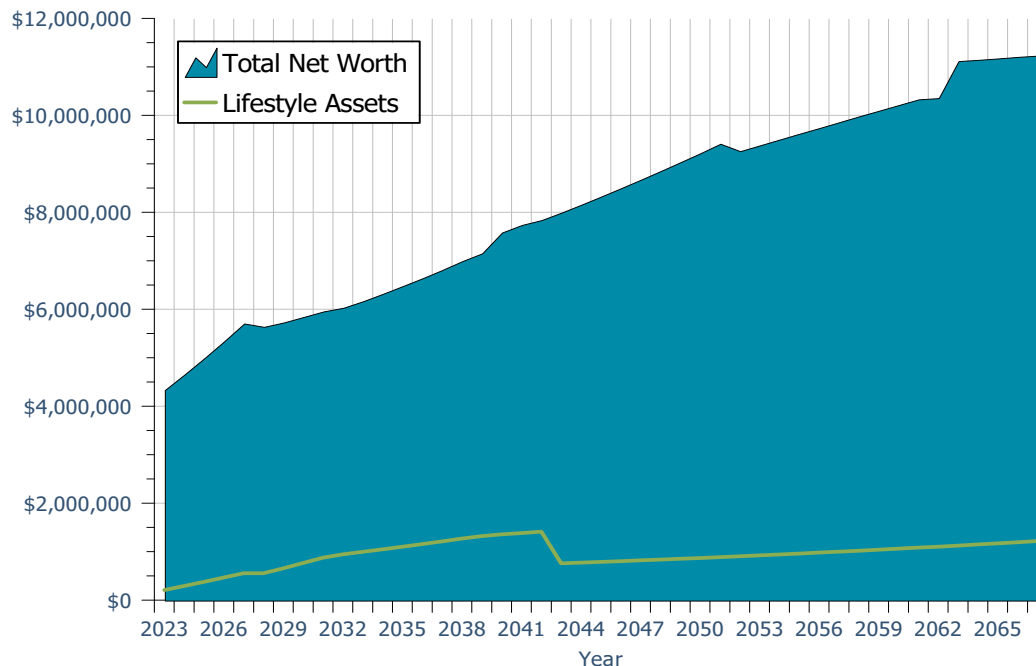
This analysis reviews your situation to answer the basic question: “Do we have enough?”

Our analysis indicates that your net wealth on the death of the surviving spouse at age 95 is projected to be approximately \$11,200,000, which includes the cash surrender value of life insurance policies, if any.

- This indicates that your resources should be sufficient to meet your lifestyle objectives throughout your lives.

The following graph illustrates your projected net wealth throughout your lives.

Total Net Wealth



The effects of inflation will erode the buying power of your assets over time. Our projections indicate that the buying power of your net wealth on the death of the surviving spouse at age 95 is projected to be approximately \$4,700,000, adjusted for our assumed rate of inflation of 2%.

This is greater than your current net wealth of approximately \$4,000,000 and indicates that you will continue to accumulate capital throughout your lives.

The estimated income tax liability on the death of the surviving spouse at age 95 would be approximately \$2,570,000. The payment of this liability would leave approximately \$9,400,000 for your beneficiaries, which includes the death benefit of life insurance policies, if any.

Detailed facts and assumptions, including the rates of return used in our projections, are located in Appendix 1 of this plan.

What happens if things change?

The preceding analysis indicated that you should have enough to meet your lifestyle goals and objectives throughout your lives.

To show you how your plan is impacted by the variability of assumptions, we have also prepared the following scenarios to illustrate the effect of changing how much money you spend versus save, how much you earn on your investments (rate of return), and how long you live.

Before you take any action to either increase your spending or change your overall approach to investing, the results of these scenarios should be reviewed in detail with your advisor.

HOW LIKELY IS THE OUTCOME?

To give you an idea of how sensitive your plan is to how much you earn on your investments and how long you live, we ran an analysis on your plan 1,000 times using statistically randomized combinations of rate of return and life expectancy.

- Based on our analysis of your current situation, you currently have a 94% probability of success in achieving all of your goals and objectives throughout your lives.

HOW MUCH MORE COULD WE SPEND?

Spending more than you plan can have a significant impact on your ability to achieve your goals. We looked at increasing your spending to the point where your liquid assets are exhausted immediately prior to death, without incurring any annual cash flow deficits.

- If your regular annual lifestyle expenditures were approximately \$205,200 (and did not increase at retirement), and you were to invest rather than spend any cash flow surpluses, your resources would be sufficient to meet your lifestyle objectives throughout your lives.

WHAT RATE OF RETURN DO WE NEED?

Your situation is also impacted by the performance of your investments. We looked at decreasing the rate of return on your investment assets to zero to determine if your resources would still be able to support your lifestyle, without incurring any annual cash flow deficits.

- If all of your investment assets earned a 0% rate of return, your resources would still be sufficient to meet your lifestyle objectives throughout your lives.

PROTECTING YOUR FAMILY

Is our family protected in the event of death?

An important consideration is whether the surviving spouse, if one of you was to die, would have enough to continue to meet the lifestyle objectives you have set. We analyze the need for life insurance to provide for the surviving spouse if either of you were to die.

The table below illustrates what amount of insurance coverage would be needed to support the surviving spouse in the event of death on December 31 of the current year. We have also looked at your existing insurance coverage and identified whether there is a projected excess or shortfall.

IF ONE OF US WERE TO DIE – WOULD THE SURVIVOR BE OKAY?

As requested, this analysis assumes that:

- lifestyle expenditures for the surviving spouse would be equal to the current amount
- the surviving spouse would access registered assets (if needed) prior to retirement
- your shares of Opco would be sold if John were to die
- John would sell the cottage if Janet were to die
- you would keep your current home, but still sell it in 2043 and rent thereafter

Summary	John	Janet
Life Insurance Coverage Required	92,577	0
Life Insurance Coverage Held	670,000	250,000
Additional Recommended Coverage	0	0

- ➔ The above table illustrates that you both have sufficient coverage to support the surviving spouse in the event of your death. Therefore, you do not need any additional life insurance coverage to meet your lifestyle objectives.

WOULD OUR ESTATE HAVE ENOUGH LIQUIDITY?

In the following chart, we determine if you have sufficient liquidity in your estate to pay your final income taxes¹ and repay your outstanding liabilities at the end of the current year and on the death of the surviving spouse. Liquid assets are defined as cash or anything that is readily convertible into cash, such as registered and non-registered investments. As long as your liquid assets exceed your estimated estate tax and accumulated liabilities, you will have sufficient liquidity and will not be forced to sell any illiquid assets (such as your home, cottage or rental real estate).

	2023	2067
Estimate of income taxes on death	(861,000)	(2,569,000)
Outstanding liabilities (non life-insured)	(759,000)	0
Total Tax and Liabilities	(1,620,000)	(2,569,000)
Life Insurance	1,670,000	750,000
Liquid Assets - Personal	1,133,000	2,293,000
Charitable donations	0	0
Liquid Assets - Business	1,405,000	7,729,000
Liquid Assets and Insurance	4,208,000	10,772,000
Liquidity Coverage (Shortfall)	2,588,000	8,203,000

- Based on our analysis, your liquid assets (which would include any life insurance that is receivable by your estate) should exceed your estimated estate tax and accumulated liabilities on death.

This illustration does not reflect the life insurance policy with a death benefit of \$100,000 which is payable directly to Peter.

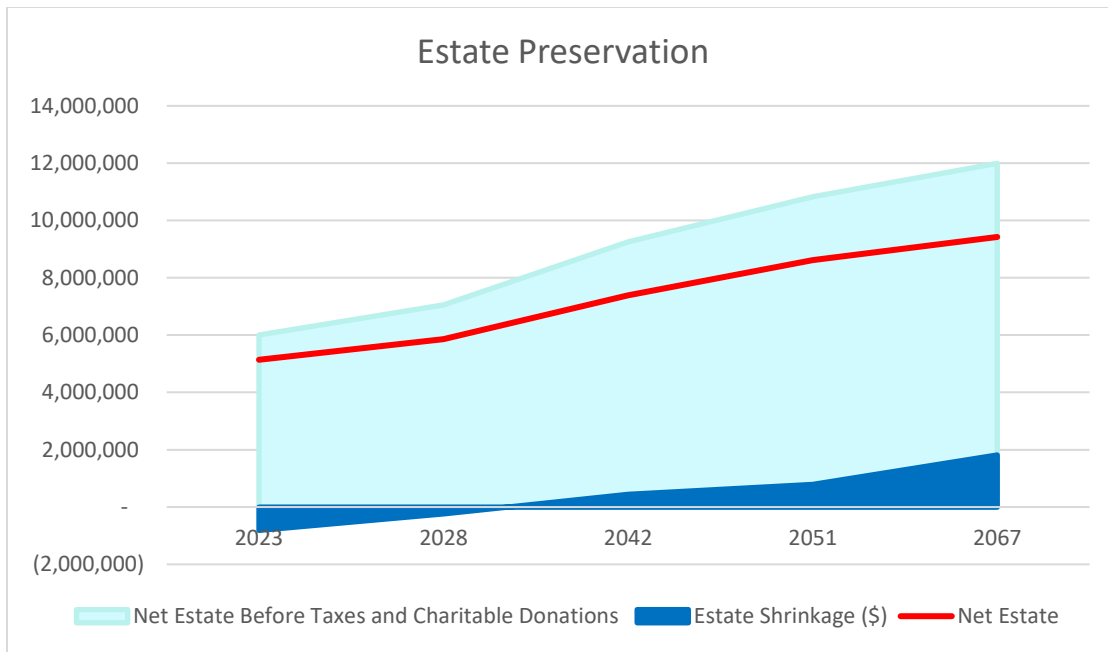
¹ Income taxes consider tax credits arising from charitable bequests on death, if any.

WOULD OUR ESTATE BE ERODED BY TAXES?

On death, taxes will reduce the amount of your estate available to your beneficiaries. This analysis looks at whether life insurance could be used to preserve the capital of your estate from the effects of taxation.

The previous analysis indicated that you could use your liquid assets to fund the income tax liability on your deaths. However, you may want to use additional life insurance to fund that tax liability. Life insurance can be a very cost-effective tool to preserve the value of your estate.

In this analysis, we determine if your estate will be eroded by your final income taxes. As long as your insurance proceeds are greater than or equal to your taxes payable on death, your estate will not be eroded by your final income taxes. The following graph illustrates the impact of shrinkage on your net estate over time.



- Based on our analysis, the value of your estate will be eroded by income taxes on death at various points in time throughout your lives. As such, you may wish to consider the use of additional life insurance to preserve the capital of your estate.

This illustration does not reflect the life insurance policy with a death benefit of \$100,000 which is payable directly to Peter.

Appendix 4 at the end of this report provides a table with select years from the above graph, showing your life insurance proceeds and income taxes on death, resulting in the projected shrinkage.

Is our family protected in the event of disability?

At any given point in time, the risk of becoming disabled is greater than the risk of dying. Disability can occur either over a long period of time, due to illness or age, or can be a split-second event. The risk of disability can be covered through non-insured sources such as investment assets, through government benefits or through specific disability insurance as part of a group plan or individual policy.

There are many aspects of disability coverage that should be reviewed to determine if you have sufficient coverage to meet your family's lifestyle objectives in the event of permanent disability.

Generally, disability coverage can only be obtained to replace income earned from employment or from a profession. Each disability policy will define what constitutes a disability for the purpose of making a claim and what short-term or long-term disability means. Each policy will also provide some limits to coverage such as a waiting period before benefits commence and cessation of benefits at a specified age.

We analyze the effect on your situation if you were to become permanently disabled, on December 31, 2023. This analysis assumes that:

- the disabled individual's employment or business income would cease
- your shares of Opco would be sold if John were to become disabled
- benefits would be payable under any existing short-term and long-term disability coverage
- lifestyle expenditures would be equal to the current amount.

IF JOHN WERE TO BECOME DISABLED – WOULD WE BE OKAY?

- ⇒ Our analysis indicates that if John was to become permanently disabled, your resources should be sufficient, and you would not incur any sustained cash flow deficits throughout your lives. This indicates that you should not need additional disability insurance to meet your lifestyle objectives.

IF JANET WERE TO BECOME DISABLED – WOULD WE BE OKAY?

- ⇒ Our analysis indicates that if Janet was to become permanently disabled, your resources should be sufficient, and you would not incur any sustained cash flow deficits throughout your lives. This indicates that you should not need additional disability insurance to meet your lifestyle objectives.

Is our family protected in the event of critical illness?

If you contract a severe medical condition such as cancer or have a heart attack, you may not be able to continue working. In addition, you may not be able to afford medical treatment not covered by government health plans, or special treatments only available out of country.

Critical illness insurance provides a tax-free lump sum payment on the occurrence of a critical illness. The lump sum can be used to fund any of the costs associated with the recovery from such an illness, to replace lost income, or in any other way you wish. In addition, many critical illness policies offer a variety of options, including a reimbursement of all premiums paid if you do not receive a critical illness benefit during a specified period.

We analyze the effect on your situation if you were to become critically ill, but not permanently disabled, for a period of one year beginning on December 31, 2023. This analysis assumes that:

- the critically ill individual's employment or business income would cease for a period of one year
- benefits would be payable under any existing critical insurance policies
- benefits would not be payable under any existing disability insurance policies
- you incur \$100,000 of additional expenses related to your critical illness.

IF JOHN WERE TO BECOME CRITICALLY ILL – WOULD WE BE OKAY?

- Our analysis indicates that if John was to become critically ill, your resources should be sufficient, and you would not incur any sustained cash flow deficits throughout your lives. This indicates that you should not need additional critical illness insurance to meet your lifestyle objectives.

IF JANET WERE TO BECOME CRITICALLY ILL – WOULD WE BE OKAY?

- Our analysis indicates that if Janet was to become critically ill, your resources should be sufficient, and you would not incur any sustained cash flow deficits throughout your lives. This indicates that you should not need additional critical illness insurance to meet your lifestyle objectives.

ACTION PLAN

Summary of recommendations

Below is a summary of our recommendations for the different components of your financial plan, which you and Joe Advisor should review in light of your circumstances and objectives.

ACHIEVING YOUR LIFESTYLE OBJECTIVES

John

- Continue to maximize your RRSP contributions on an annual basis while working and consider continuing to make contributions based on your net rental income post-retirement.
- Continue to maximize your TFSA contributions on an annual basis.

Janet

- Maximize your RRSP contributions on an annual basis while working and consider continuing to make contributions based on your net rental income post-retirement.
- Maximize your TFSA contributions on an annual basis.

Both John & Janet

- Continue to maximize the RESP contributions for your children.
- Continue to pay down your liabilities at the current level of repayment.
- Consider consolidating your investment portfolio for easier management and monitoring of results.

PROTECTING YOUR FAMILY

Both John & Janet

- Continue to pay the annual premiums on your existing life, disability and critical illness insurance policies in order to keep them in force.
- Consider purchasing additional life insurance as a cost-effective method of replacing the capital of your estate that will be lost to taxation on death.
- If using life insurance is of interest to you, Joe Advisor could assist you in obtaining the appropriate coverage.

PERIODIC REVIEW

Both John & Janet

- Review your financial situation and insurance coverage regularly with your Assante financial advisor, Joe Advisor, to ensure that you remain on track to achieve your lifestyle objectives.

APPENDIX 1: FACTS AND ASSUMPTIONS

Personal assumptions

In preparing this plan, we have used the following personal assumptions:

- John is currently 54 years old and Janet is currently 50 years old.
- Our plan assumes a life expectancy of 95 years for both of you.
- Our plan is based on your estimate of your regular annual after-tax lifestyle expenditures, as well as the other expenditures noted in the summary which follows. We have assumed that your annual expenditures will increase by the assumed rate of 2%.
- You have advised us that you are both residents of Canada for income tax purposes. You have also advised us that neither of you is a US citizen or US Green Card holder.

Financial assumptions

We have made the following financial assumptions:

- **Annual Deficit Coverage** - Annual deficits are covered from non-registered investments before registered investments are accessed.
- **Rates of return** – In compliance with the IQPF and FPSC *Projection Assumption Guidelines*, rates of return applied to your investment assets are based on a balanced portfolio, net of fees.
- **Retirement Asset Transfers** - Your retirement savings assets (i.e. RRSPs and LIRAs) are not transferred to income stream generating assets (i.e. RRIFs, LIFs, or annuities) until December 31st of the year in which you reach age 71.
- **Life Insurance Proceeds** – The net wealth and net estate projections and graphs contained in this plan do not include the value of any life insurance proceeds that are payable directly to beneficiaries other than the spouse and the estate of the deceased.

Income tax assumptions

In preparing the projections, we have assumed that the federal tax rates do not change. However, the tax brackets and tax credits will increase by 2% per year due to the fact that we have assumed an inflation rate of 2%. This is in accordance with federal legislation that annually indexes income tax brackets and tax credits by the rate of inflation.

Federal and provincial budget proposals

Federal and provincial budgets often propose income tax related measures that are to take effect over a number of years. In addition, there are federal and provincial measures that propose changes to pension and other legislation.

Please note that some of the tax and other changes contained in these measures remain proposals for extended periods of time, and these proposals may be subject to change prior to the ultimate passage of the legislation. Software limitations preclude us from reflecting the impact of these proposals in the financial projections included with this plan until the proposals become law.

Summary of personal financial information

General Information

Detail	John	Janet
Birth Date	Aug 25 1968	Feb 14 1972
Proposed Retirement Date	Jul 2028	Jul 2028
Life Expectancy	Dec 2063	Dec 2067
CPP/QPP Benefits Start On	Sep 2038	Mar 2032
OAS Benefits Start On	Sep 2038	Mar 2037
OAS Deferred Benefit Bonus	36.0%	0.0%
Qualify for % of Max. CPP/QPP Benefits	100%	100%
Qualify for % of OAS Benefits	100%	100%
2023 RRSP/PRPP Deduction Limit (A)	\$15,809	\$9,030
Pension Adjustment (2022)	\$0	\$19,102

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.

Children

Name	Birth Date	Child Of
Peter	Mar 12 1999	John
Paul	Jul 18 2001	John and Janet
Mary	Jan 5 2008	John and Janet

Regular Income

Income Source	Member	Applicable	Amount	Indexed
Salary from Opco	John	Jan 1 2023 to Jun 30 2028	\$12,500/mo	Inflation
Salary	Janet	Jan 1 2023 to Jun 30 2028	\$10,417/mo	Inflation
Self-Employment Income	John	Jul 1 2028 to Dec 31 2038	\$5,000/mo	Inflation
Spousal Support Payments	Janet	Jan 1 2023 to Dec 31 2067	\$1,400/mo	Inflation

Lump-Sum Incomes

Income Source	Member	Applicable	Amount	Indexed
Inheritance	John	Jan 1 2040	\$200,000	Inflation

Defined Benefit Pension Plan

Description:	Pension	Annual Benefit:	\$60,000
Plan Owner:	Janet	Pct. Payable to Survivor:	60.00%
Indexed by:	2%		

Regular Expenses

Expense	Member	Applicable	Amount	Indexed	Survivor Percentage
Lifestyle Expenses	Joint	Jan 1 2023 to Dec 31 2067	\$8,000/mo	Inflation	100%
Additional Post-Retirement Lifestyle	Joint	Jul 1 2028 to Dec 31 2067	\$5,000/mo	Inflation	100%
Child Support	John	Jan 1 2023 to Dec 31 2025	\$5,000/yr	Inflation	0%
Donations (John)	John	Jan 1 2023 to Dec 31 2063	\$2,000/yr	Inflation	0%
Donations (Janet)	Janet	Jan 1 2023 to Dec 31 2067	\$2,000/yr	Inflation	0%
RESP Contribution for Mary	Joint	Jan 1 2023 to Dec 31 2023	\$2,500/yr	No	100%
RPP Defined Benefit	Janet	Jan 1 2023 to Jun 30 2028	\$400/mo	Inflation	0%
Vacation	Joint	Jul 1 2028 to Dec 31 2067	\$40,000/yr	Inflation	100%

Lump-Sum Expenses

Expense	Member	Applicable	Amount	Indexed
Critical Illness Expense	John	John's Critical Illness Date	\$100,000	No
Critical Illness Expense	Janet	Janet's Critical Illness Date	\$100,000	No
Boat	Joint	Jul 1 2028 (the earlier of John's and Janet's Retirement Dates)	\$100,000	No

Semi-Regular Expenses

Expense	Member	Start Date	End Date	Every	Amount	Indexed
Car Purchase	Joint	Jan 1 2032	Dec 31 2067	10 years	\$40,000	Inflation

Surplus Expenses

Surplus Of	Percentage	Applicable
John and Janet	100%	Jan 1 2023 to Jul 1 2028 (the earlier of John's and Janet's Retirement Date)

Lifestyle Assets

Asset Name:	Home (Joint)		
Asset Type:	Principal Residence	Sale Date:	Aug 25 2043
Owner:	Joint		
Purchase Date:	Jan 1 2000	Direct After Tax Proceeds To:	Cash Flow
Purchase Amount:	\$300,000	Projected Value as of Sale Date:	
Market Value:	\$450,000	Before Tax:	\$676,478
Valuation Date:	Jan 1 2023	After Tax:	\$676,478
Growth Rate:	2.00%		
Asset Name:	Cottage (Janet)		
Asset Type:	Cottage	Sale Date:	N/A
Owner:	Joint		
Purchase Date:	Jan 1 2004	Direct After Tax Proceeds To:	N/A
Purchase Amount:	\$300,000	Projected Value as of Sale Date:	
Market Value:	\$500,000	Before Tax:	N/A
Valuation Date:	Jan 1 2023	After Tax:	N/A
Growth Rate:	2.00%		

Real Estate Assets

Asset Name	Purchase Date	Purchase Amount	Market Value Date	Market Value	Growth Rate	Net Rental Income ²
SixPlex (Joint/Real Estate)	Jan 1 2010	\$700,000	Jan 1 2023	\$800,000	2.00%	\$96,000

Portfolio Assets³

Asset Name	Market Value Date	Market Value	Cost Base	Int. (%)	Div. (%)	Cap. Gain (%)	Def. Growth (%)	Std. Dev. (%)	Total (%)
Assante Open CC (Joint/Non-Reg.)	Jan 1 2023	\$250,000	\$220,000	0.00	0.49	0.99	2.32	9.10	3.80
GIC (Janet/Non-Reg.)	Jan 1 2023	\$55,000	\$55,000	2.50	0.00	0.00	0.00	2.00	2.50
Life Insurance Proceeds (Joint/Non-Reg.)	Jan 1 2023	\$0	\$0	0.00	0.49	0.99	2.32	9.10	3.80
RBC Portfolio (Joint/Non-Reg.)	Jan 1 2023	\$200,000	\$250,000	1.37	0.48	1.03	0.92	9.10	3.80
Assante LIRA (Janet)	Jan 1 2023	\$80,000	\$0	1.37	0.48	1.03	0.92	9.10	3.80
Assante RRSP (Janet)	Jan 1 2023	\$75,000	\$0	1.37	0.48	1.03	0.92	9.10	3.80
Assante RRSP (John)	Jan 1 2023	\$350,000	\$0	1.37	0.48	1.03	0.92	9.10	3.80
RBC TFSA (Janet)	Jan 1 2023	\$10,000	\$10,000	1.37	0.48	1.03	0.92	9.10	3.80
RBC TFSA (John)	Jan 1 2023	\$45,000	\$45,000	1.37	0.48	1.03	0.92	9.10	3.80

Life Insurance Policies

Description:	GWL Group		
Policy Type:	Term Life	Owner:	John
		Insured:	Janet
Death Benefit:	\$250,000	Beneficiary:	John
Cash Surrender Value (CSV):	\$0	Premium Payer:	John
Premiums Cease On:	Jul 1 2028	Annual Premium Payments:	\$0
CSV Payable With Death Benefit:	No	Coverage Ceases On:	Jul 1 2028
		Disability Waiver:	No

Description:	Life Insurance		
Policy Type:	Term Life	Owner:	John
		Insured:	John
Death Benefit:	\$100,000	Beneficiary:	Peter
Cash Surrender Value (CSV):	\$0	Premium Payer:	John
Premiums Cease On:	Dec 31 2037	Annual Premium Payments:	\$1,210
CSV Payable With Death Benefit:	No	Coverage Ceases On:	Dec 31 2037
		Disability Waiver:	Yes

Description:	Manulife		
Policy Type:	Permanent Life	Owner:	John
		Insured:	Joint - 2nd to Die
Death Benefit:	\$750,000	Beneficiary:	Estate
Cash Surrender Value (CSV):	\$0	Premium Payer:	Joint
Premiums Cease On:	Dec 31 2029	Annual Premium Payments:	\$20,000
CSV Payable With Death Benefit:	No	Coverage Ceases On:	Never
		Disability Waiver:	Yes

² This represents the net rental income before depreciation, debt service and income taxes. This amount is indexed at a rate equal to inflation.

³ The RESP account has not been illustrated as we assume that these funds are to be used for the expenses of your children and would not be available for you to spend.

Description:	Sun Life UL		
Policy Type:	Universal Life	Owner:	John
Death Benefit:	\$250,000	Insured:	John
Cash Surrender Value (CSV):	\$0	Beneficiary:	Janet
Premiums Cease On:	Dec 31 2033	Premium Payer:	John
CSV Payable With Death Benefit:	No	Annual Premium Payments:	\$11,610
		Coverage Ceases On:	Never
		Disability Waiver:	Yes

Disability Insurance Policies

Description:	Individual Disability		
Policy Type:	Individual Disability	Insured:	John
		Effective Date:	Dec 31 2019
		Owner:	John
		Premium Payer:	John

Benefits are **\$5,000/month (tax-free)**.
 Benefits begin **after 30 days** and are paid **until age 65**.
 Premiums are **\$4,800/year** and end on **Jun 30 2028**.

Description:	Group LTD		
Policy Type:	Group LTD	Insured:	Janet
		Effective Date:	Dec 31 2019
Company:		Owner:	Janet
Policy #:		Premium Payer:	Employer

Benefits are **60% of salary (taxable)**.
 Benefits begin **after 90 days** and are paid **until age 65**.

Critical Illness Insurance Policies

Description:	CI Insurance		
Policy Type:	Cash to Insured Coverage	Insured:	John
Company:		Owner:	John
Policy #:		Premium Payer:	John
Effective Date:	Dec 31 2019		

A lump sum benefit of **\$100,000 (tax-free)** will be paid to John in the event of a critical illness.
 Premiums are **\$600/year** and end on **Aug 25 2033**.
 90% of the premiums will be refunded if a critical illness claim has not been made by **Aug 25 2033**.

Description:	CI Insurance		
Policy Type:	Cash to Insured Coverage	Insured:	Janet
Company:		Owner:	Janet
Policy #:		Premium Payer:	Janet
Effective Date:	Dec 31 2019		

A lump sum benefit of **\$50,000 (tax-free)** will be paid to Janet in the event of a critical illness.
 Premiums are **\$300/year** and end on **Feb 14 2037**.
 50% of the premiums will be refunded if a critical illness claim has not been made by **Feb 14 2037**.

Liabilities

Liability Name	Liability Date	End Date	Original Principal	Current Principal	Int. Rate	Payment Type
RBC Mortgage-Home (Joint)	Dec 31 2022	Apr 28 2040	\$300,000	\$300,000	3.500%	Principal & Interest
RBC Mortgage-Rental (Joint)	Dec 31 2022	Nov 30 2043	\$520,000	\$520,000	3.500%	Principal & Interest
Boat Loan (Joint)	Jul 1 2028	Apr 1 2039	\$100,000	\$100,000	5.000%	Principal & Interest

Regular Savings Strategies

Asset Name	Applicable	Amount	Indexed
RBC TFSA (Janet)	Jan 1 2023 to Dec 31 2067	\$5,000/year	0.0%
RBC TFSA (John)	Jan 1 2023 to Dec 31 2063	\$6,000/year	2.0%

Regular Debt Modification Strategies

Liability Name	Applicable	Amount	Indexed
RBC Mortgage-Rental (Joint)	Jan 1 2023 to Dec 31 2067	\$30,000/year	No

RRSP Maximizer Savings Strategies

Asset Name	Applicable	Employee	Employer	Indexed	Constrained by Cash Flow	Time of Year
Assante RRSP (John)	Jan 1 2023 to Jun 1 2028	MAX	N/A	N/A	No	January

Surplus Savings Strategies (Regular Cash Flow)

Asset Name	Applicable	% of John's Surplus	% of Janet's Surplus
Assante Open CC (Joint/Non-Reg.)	Jul 1 2028 to Dec 31 2067	100.00%	100.00%

Transfer Strategies

Source Asset	Destination Asset	Amount	When
Assante LIRA (Janet)	Assante RRSP (Janet)	50% ⁴	Dec 31 2043
Life Insurance	Life Insurance Proceeds	100%	Upon Death
Manulife UL (Holdco)	Life Insurance Proceeds	100%	Upon Death
Manulife UL (Holdco)	Life Insurance Proceeds	100%	Upon Death
Sun Life UL	Life Insurance Proceeds	100%	Upon Death
GWL Group	Life Insurance Proceeds	100%	Upon Death
Manulife	Life Insurance Proceeds	100%	Upon Death

⁴ We have assumed that, as permitted by the governing legislation in the province of Ontario, you will unlock 50% of the value of your LIF.

PRIVATE CORPORATIONS

1234 Ontario Ltd.

Historical Data and Assumptions

Capital Dividend Account (CDA)	-
Refundable Dividend Tax on Hand (RDTOH)	-
Capital Loss Carryforward	-
General Rate Income Pool (GRIP)	-
Sale Date of Corporation	N/A

Assets	FMV	ACB	ROR	Sale Date
Investments	1,000,000	750,000		
Portfolio	1,000,000	750,000	3.80%	
CSV of Life Insurance	20,000	20,000		
Manulife UL	20,000	20,000		
Intercompany Loans Receivable	500,000	500,000		
Receivable from Opco	500,000	500,000		Jul 1 2028
Shares of Other Companies	530,000	-		
Shares of Opco	530,000	-		Jul 1 2028
Total Assets	2,050,000	1,270,000		

Liabilities	O/S Balance	Monthly PMT	Rate	Lump Sum Payoff
Shareholder Loans	500,000			
Shareholder Loan (John)	500,000			Jul 1 2028
Total Liabilities	500,000			

Shareholder's Equity	FMV	ACB	PUC
Common Shares	1,550,000	100	100
Common (John)	775,000	50	50
Common (Janet)	775,000	50	50
Total Shareholder's Equity	1,550,000	100	100

Cash Flow	Amount	Start Date	End Date	Indexed by
Accumulation	60,000			
Corporate Income ⁵	60,000	Jan 1 2023	Jun 30 2028	2.00%

Life Insurance Policies

Description:	Manulife UL (1234 Ont Ltd)		
Policy Type:	Universal Life	Owner:	1234 Ontario Ltd.
Death Benefit:	\$400,000	Insured:	John
Cash Surrender Value (CSV):	\$20,000	Beneficiary:	Janet ⁶
Premiums Cease On:	Never	Premium Payer:	1234 Ontario Ltd.
CSV Payable With Death Benefit:	Yes	Annual Premium Payments:	\$0
		Coverage Ceases On:	Never
		Disability Waiver:	No

⁵ This reflects income taxed at the corporate level which is retained in a corporate investment portfolio.

⁶ We understand that the beneficiary of this policy is actually 1234 Ontario Ltd. We assume that the proceeds will be paid out to Janet as a tax-free capital dividend.

Opco

Historical Data and Assumptions

Capital Dividend Account (CDA)	-
Refundable Dividend Tax on Hand (RDTOH)	-
Capital Loss Carryforward	-
General Rate Income Pool (GRIP)	-
Sale Date of Corporation	Jul 1 2028

Assets	FMV	ACB	ROR	Sale Date
Investments	600,000	600,000		
Portfolio	600,000	600,000	3.80%	
Real Estate	800,000	800,000		
Real Estate	800,000	800,000	2.00%	
Operations	1,000,000	-		
Operations	1,000,000	-	1.50%	
Total Assets	2,400,000	1,400,000		

Liabilities	O/S Balance	Monthly PMT	Rate	Lump Sum Payoff
Debt	340,000			
Mortgage	340,000	3,574	5.00%	
Intercompany Loans Payable	1,000,000			
Loan to 1234 Holdco	500,000			Jul 1 2028
Loan to Partner Co	500,000			
Total Liabilities	1,340,000	3,574		

Shareholder's Equity	FMV	ACB	PUC
Common Shares	1,060,000	200	200
Common (1234 Holdco)	530,000	100	100
Common (Others)	530,000	100	100
Total Shareholder's Equity	1,060,000	200	200

Cash Flow	Amount	Start Date	End Date	Indexed by
Salary	150,000			
Salary (John)	150,000	Jan 1 2023	Jun 30 2028	2.00%

APPENDIX 2: CASH FLOW PROJECTIONS

Years Age(s)	2023 55/51	2024 56/52	2025 57/53	2026 58/54	2027 59/55
Cash Inflows					
Earned Income					
Salary from Opco (John)	150,000	153,000	156,060	159,181	162,365
Salary (Janet)	125,000	127,500	130,050	132,651	135,304
Subtotal	275,000	280,500	286,110	291,832	297,669
Investment Income					
RBC Portfolio (Joint) (Non-Reg.)	5,760	5,979	6,206	6,405	6,648
GIC (Janet) (Non-Reg.)	1,375	1,409	1,445	1,481	1,518
Assante Open CC (Joint) (Non-Reg.)	3,700	3,841	3,987	4,138	4,295
SixPlex (Joint/Real Estate)	96,000	97,920	99,878	101,876	103,913
Subtotal	106,835	109,149	111,516	113,899	116,374
Miscellaneous Income					
Spousal Support Payments (Janet)	16,800	17,136	17,479	17,828	18,185
Canada Child Benefit	5,962	3,011	0	0	0
Subtotal	22,762	20,147	17,479	17,828	18,185
Total Cash Inflows	404,597	409,795	415,104	423,560	432,228
Cash Outflows					
Lifestyle Expenses					
Lifestyle Expenses (Joint)	96,000	97,920	99,878	101,876	103,913
Child Support (John)	5,000	5,100	5,202	0	0
RESP Contribution for Mary (Joint)	2,500	0	0	0	0
RBC Mortgage-Home (Joint)	23,010	23,010	23,010	23,010	23,010
RBC Mortgage-Rental (Joint)	65,040	65,040	65,040	65,040	65,040
Subtotal	191,550	191,070	193,130	189,926	191,963
Employment/Business Expenses					
CPP/QPP Contributions - Employment	7,461	7,997	8,551	8,730	8,913
EI Premiums	972	991	1,011	1,031	1,052
Subtotal	8,433	8,988	9,562	9,761	9,965
Non-Registered Reinvestments					
Assante Open CC (Joint) (Non-Reg.)	3,700	3,841	3,987	4,138	4,295
RBC Portfolio (Joint) (Non-Reg.)	5,760	5,979	4,910	6,405	6,648
GIC (Janet) (Non-Reg.)	1,375	1,409	1,445	1,481	1,518
Subtotal	10,835	11,229	10,341	12,023	12,461
Registered Savings					
RPP Defined Benefit (Janet/RPP Defined Benefit)	4,800	4,896	4,994	5,094	5,196
Assante RRSP (John)	15,809	30,390	30,998	31,618	32,250
RBC TFSA (John)	6,000	6,120	6,242	6,367	6,495
RBC TFSA (Janet)	5,000	5,000	5,000	5,000	5,000
Subtotal	31,609	46,406	47,234	48,079	48,940

Years Age(s)	2023 55/51	2024 56/52	2025 57/53	2026 58/54	2027 59/55
Miscellaneous Expenses					
Sun Life UL (John)	11,610	11,610	11,610	11,610	11,610
Manulife (John)	20,000	20,000	20,000	20,000	20,000
Life Insurance (John)	1,210	1,210	1,210	1,210	1,210
Individual Disability (John)	4,800	4,800	4,800	4,800	4,800
CI Insurance (John)	600	600	600	600	600
CI Insurance (Janet)	300	300	300	300	300
Donations (John) (John)	2,000	2,040	2,081	2,122	2,165
Donations (Janet) (Janet)	2,000	2,040	2,081	2,122	2,165
Subtotal	42,520	42,600	42,682	42,765	42,850
Taxes					
Federal Income Tax	70,205	67,930	69,819	71,859	73,959
Provincial Income Tax	42,746	41,201	42,337	43,568	44,961
Subtotal	112,951	109,132	112,155	115,428	118,920
Surplus Expenses	6,700	370	0	5,578	7,129
Total Cash Outflows	404,597	409,795	415,104	423,560	432,228
Surplus/(Deficit)	0	0	0	0	0

Year	Age	Earned Income	Pension Income	Registered Proceeds	Non-Registered Proceeds	Lifestyle Other & Medical Inflows	Medical Expenses	Registered Contributions	Non-Registered Contributions	Taxes	Other Outflows	Surplus/ (Deficit)
2023	55/51	275,000	0	0	106,835	22,762	191,550	31,609	0	112,951	68,488	0
2024	56/52	280,500	0	0	109,149	20,147	191,070	46,406	0	109,132	63,187	0
2025	57/53	286,110	0	0	111,516	17,479	193,130	47,234	0	112,155	62,584	0
2026	58/54	291,832	0	0	113,899	17,828	189,926	48,079	0	115,428	70,127	0
2027	59/55	297,669	0	0	116,374	18,185	191,963	48,940	0	118,920	72,404	0
2028	*60/56*	184,934	30,000	0	118,907	618,549	377,349	47,169	385,261	82,017	60,592	0
2029	61/57	66,907	61,200	0	306,568	18,920	320,160	11,757	0	67,151	54,527	0
2030	62/58	68,245	62,424	0	290,656	19,298	324,561	11,892	0	69,082	35,089	0
2031	63/59	69,610	63,672	0	295,441	19,684	329,050	12,030	0	71,661	35,667	0
2032	64/60	71,003	76,613	0	296,366	20,078	336,805	12,171	0	78,823	36,261	0
2033	65/61	72,423	80,525	0	214,248	28,039	273,260	12,314	0	77,964	31,697	0
2034	66/62	73,871	82,136	0	197,981	20,889	278,024	12,460	0	77,908	6,483	0
2035	67/63	75,348	83,779	0	200,069	21,306	282,883	12,609	0	78,427	6,583	0
2036	68/64	76,855	85,454	0	202,694	21,733	287,840	12,762	0	79,450	6,684	0
2037	69/65	78,393	95,807	0	201,994	24,867	292,896	12,917	0	88,761	6,488	0
2038	70/66	79,960	116,734	0	198,896	22,611	298,053	13,075	0	101,690	5,383	0
2039	71/67	0	154,254	0	137,775	102,658	294,280	13,237	0	81,679	5,491	0
2040	72/68	0	157,339	41,573	134,423	303,572	280,862	13,401	232,229	104,814	5,601	0
2041	73/69	0	160,486	43,186	178,564	23,995	279,096	13,569	0	107,852	5,713	0
2042	74/70	0	163,696	44,863	240,461	24,474	342,950	13,741	0	110,976	5,827	0
2043	75/71	0	167,499	46,607	144,228	701,441	290,372	13,916	634,765	113,203	7,521	0
2044	76/72	0	171,929	66,487	181,004	25,463	296,179	14,094	0	128,548	6,063	0
2045	77/73	0	175,368	66,918	185,282	25,972	302,103	14,276	0	130,977	6,184	0
2046	78/74	0	178,875	67,357	189,442	26,492	308,145	14,461	0	133,252	6,308	0
2047	79/75	0	183,507	67,789	193,324	27,022	314,308	14,651	0	136,249	6,434	0
2048	80/76	0	187,391	68,200	197,476	27,562	320,594	14,844	0	138,630	6,562	0
2049	81/77	0	191,139	68,576	201,840	28,113	327,006	15,041	0	140,930	6,694	0
2050	82/78	0	194,962	69,126	206,212	28,676	333,546	15,241	0	143,361	6,828	0
2051	83/79	0	198,861	69,476	210,779	29,249	340,217	15,446	0	145,738	6,964	0
2052	84/80	0	202,839	69,945	23,747	1,452,878	418,055	15,655	1,054,049	245,006	16,643	0
2053	85/81	0	206,895	70,383	138,912	30,431	353,961	15,868	0	69,546	7,245	0
2054	86/82	0	211,033	70,758	142,358	31,039	361,041	16,086	0	70,672	7,390	0
2055	87/83	0	215,254	71,230	145,826	31,660	368,261	16,307	0	71,863	7,538	0
2056	88/84	0	219,559	71,638	149,409	32,293	375,627	16,533	0	73,051	7,689	0
2057	89/85	0	223,950	72,022	153,088	32,939	383,139	16,764	0	74,253	7,843	0
2058	90/86	0	228,429	72,483	156,803	33,598	390,802	16,999	0	75,512	8,000	0
2059	91/87	0	232,998	72,831	160,669	34,270	398,618	17,239	0	76,751	8,160	0
2060	92/88	0	237,658	73,210	164,602	34,956	406,590	17,484	0	78,028	8,323	0
2061	93/89	0	242,411	73,616	168,606	35,655	414,722	17,734	0	79,342	8,489	0
2062	94/90	0	247,259	73,995	264,604	36,368	509,606	17,988	0	85,972	8,659	0
2063	95/91	0	254,704	74,306	176,710	707,095	431,477	18,248	671,408	82,849	8,832	0
2064	--/92	0	168,253	74,603	283,832	37,837	440,106	5,000	0	104,977	14,441	0
2065	--/93	0	171,618	74,885	273,726	38,594	448,909	5,000	0	100,319	4,594	0
2066	--/94	0	175,050	75,168	267,994	39,366	457,887	5,000	0	90,005	4,686	0
2067	--/95	0	178,551	75,310	274,328	40,153	467,045	5,000	0	91,517	4,780	0

* = Year of retirement

APPENDIX 3: ASSET & LIABILITY PROJECTIONS

Year	Ages	Non-Registered Assets	Registered Assets	Private Corporations	Real Estate Assets	Total Lifestyle Assets	Total Liabilities	Total Net Wealth
2023	55/51	543,475	609,108	2,163,583	816,000	969,000	758,951	4,342,214
2024	56/52	562,634	675,341	2,302,859	832,320	988,380	695,749	4,665,785
2025	57/53	581,207	744,850	2,448,050	848,966	1,008,148	630,316	5,000,905
2026	58/54	601,763	817,773	2,599,389	865,946	1,028,311	562,574	5,350,606
2027	59/55	623,080	894,255	2,757,116	883,265	1,048,877	492,442	5,714,150
2028	*60/56*	1,030,449	974,448	2,185,234	900,930	1,069,854	516,277	5,644,638
2029	61/57	878,318	1,023,681	2,258,742	918,949	1,091,251	433,718	5,737,222
2030	62/58	738,772	1,074,925	2,334,722	937,328	1,113,076	348,130	5,850,693
2031	63/59	591,645	1,128,259	2,413,258	956,074	1,135,338	259,397	5,965,177
2032	64/60	440,565	1,183,766	2,494,437	975,196	1,158,045	213,134	6,038,874
2033	65/61	366,722	1,241,531	2,578,345	994,699	1,181,206	185,946	6,176,557
2034	66/62	300,669	1,301,643	2,665,077	1,014,593	1,204,830	157,657	6,329,155
2035	67/63	233,017	1,364,194	2,754,726	1,034,885	1,228,926	128,221	6,487,527
2036	68/64	162,604	1,429,280	2,847,391	1,055,583	1,253,505	97,590	6,650,772
2037	69/65	92,698	1,497,000	2,943,172	1,076,695	1,278,575	65,713	6,822,427
2038	70/66	25,768	1,567,458	3,042,176	1,098,229	1,304,146	32,537	7,005,240
2039	71/67	20,000	1,640,761	3,060,743	1,120,193	1,330,229	7,195	7,164,732
2040	72/68	252,229	1,674,596	3,163,701	1,142,597	1,356,834	0	7,589,957
2041	73/69	219,601	1,708,245	3,270,123	1,165,449	1,383,971	0	7,747,389
2042	74/70	126,578	1,741,640	3,380,125	1,188,758	1,411,650	0	7,848,751
2043	75/71	765,393	1,774,705	3,493,827	1,212,533	757,833	0	8,004,291
2044	76/72	758,218	1,788,924	3,611,354	1,236,784	772,990	0	8,168,270
2045	77/73	749,403	1,803,433	3,732,834	1,261,519	788,450	0	8,335,639
2046	78/74	739,061	1,818,238	3,858,400	1,286,750	804,219	0	8,506,668
2047	79/75	727,471	1,833,361	3,988,191	1,312,485	820,303	0	8,681,811
2048	80/76	714,377	1,848,839	4,122,347	1,338,734	836,709	0	8,861,008
2049	81/77	699,571	1,864,727	4,261,017	1,365,509	853,443	0	9,044,267
2050	82/78	683,045	1,880,865	4,404,350	1,392,819	870,512	0	9,231,592
2051	83/79	664,600	1,897,472	4,552,506	1,420,676	887,922	0	9,423,176
2052	84/80	1,743,143	1,914,448	4,705,645	0	905,681	0	9,268,917
2053	85/81	1,669,711	1,931,843	4,863,935	0	923,794	0	9,389,285
2054	86/82	1,590,042	1,949,743	5,027,550	0	942,270	0	9,509,606
2055	87/83	1,503,878	1,968,071	5,196,669	0	961,116	0	9,629,734
2056	88/84	1,410,856	1,986,914	5,371,477	0	980,338	0	9,749,585
2057	89/85	1,310,621	2,006,320	5,552,165	0	999,945	0	9,869,051
2058	90/86	1,202,862	2,026,238	5,738,931	0	1,019,944	0	9,987,975
2059	91/87	1,087,142	2,046,806	5,931,980	0	1,040,343	0	10,106,271
2060	92/88	963,092	2,068,024	6,131,522	0	1,061,149	0	10,223,787
2061	93/89	830,323	2,089,892	6,337,777	0	1,082,372	0	10,340,365
2062	94/90	596,512	2,112,470	6,550,969	0	1,104,020	0	10,363,970
2067	--/95	115,233	2,177,504	7,729,453	0	1,218,927	0	11,241,118

* = Year of retirement

Non-Registered Assets may include life insurance cash surrender value capital

APPENDIX 4: ESTATE ANALYSIS

	2023	2028	2042	2051	2067
Non-Registered	1,339,475	1,911,379	1,295,336	2,065,276	115,233
Registered	609,108	974,448	1,741,640	1,897,472	2,177,504
Value of Shares and Shareholder Loans	2,163,583	2,185,234	3,380,125	4,552,506	7,729,453
Lifestyle Assets	969,000	1,069,854	1,411,650	887,922	1,218,927
Liabilities	(759,052)	(516,483)	0	0	0
Total	4,322,114	5,624,432	7,828,751	9,403,176	11,241,117
Insurance Proceeds	1,670,000	1,420,000	1,420,000	1,420,000	750,000
CPP/QPP Death Benefits	5,000	5,000	5,000	5,000	2,500
Other Benefits	3,450	6,900	0	0	0
Net Estate Before Taxes	6,000,564	7,056,332	9,253,751	10,828,176	11,993,617
Additional Income Taxes	(861,366)	(1,192,126)	(1,862,920)	(2,210,763)	(2,568,710)
Net Estate	5,139,198	5,864,206	7,390,831	8,617,413	9,424,907
Estate Shrinkage (\$)	(813,634)	(232,874)	437,920	785,763	1,816,210