



**RETIREMENT PLAN**  
**CONFIDENTIAL QUESTIONNAIRE**

**2014 Edition**

## INTRODUCTION

Your completion of this questionnaire will enable the preparation of a Financial Plan dealing with tax, investment, and retirement issues. In preparation for the personal interview, fill in the Net Worth and Cash Flow statements. Bring along with you copies of your last two years tax returns, pension statements (including CPP), investment and RRSP statements. The balance can be filled in at our meeting.

### *Personal and Family Data*

Name: \_\_\_\_\_ Employer: \_\_\_\_\_

Address: \_\_\_\_\_ Title: \_\_\_\_\_

\_\_\_\_\_ Address: \_\_\_\_\_

\_\_\_\_\_

Date of Birth: \_\_\_\_\_

Phone #: \_\_\_\_\_ Phone #: \_\_\_\_\_

Spouse's Name: \_\_\_\_\_ Employer: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Phone #: \_\_\_\_\_

Children:

Name	Date of Birth	Dependent? (Y/N)
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_____	_____	_____
_____	_____	_____
_____	_____	_____

Date of Preparation of Questionnaire \_\_\_\_\_, 20\_\_.

Record below your assets and liabilities as of \_\_\_\_\_, 20 \_\_\_\_\_

<b>Assets:</b>	<b>Client</b>	<b>Partner</b>	<b>Joint</b>
<b>Liquid Assets</b>			
Cash and Bank Accounts	\$ _____	\$ _____	\$ _____
Short-Term Deposits	_____	_____	_____
Canada Savings Bonds	_____	_____	_____
<b>Investment Assets</b>			
Term Deposits and GICs	_____	_____	_____
Fixed Income Mutual Funds	_____	_____	_____
Bonds and Debentures	_____	_____	_____
Equity Mutual Funds	_____	_____	_____
Stocks	_____	_____	_____
Precious Metals	_____	_____	_____
Real Estate	_____	_____	_____
<b>Tax Sheltered Assets</b>			
Tax Free Savings Accounts	_____	_____	_____
Registered Pension Plan	_____	_____	_____
Registered Retirement Savings Plan	_____	_____	_____
Cash Surrender Value of Life Insurance	_____	_____	_____
<b>Personal Assets</b>			
Residence	_____	_____	_____
Recreation Property	_____	_____	_____
Vehicles	_____	_____	_____
Furnishings	_____	_____	_____
Other Personal Assets	_____	_____	_____
<b>Total Assets</b>			<b>\$ _____</b>
<b>Liabilities:</b>			
<b>Short Term Debt</b>			
Credit Card Balance (over 30 days)	\$ _____	\$ _____	\$ _____
Personal Line of Credit	_____	_____	_____
<b>Long Term Debt</b>			
Installment Debt (Car Loans, etc.)	_____	_____	_____
Mortgage on Personal Residence	_____	_____	_____
Loans for Investments	_____	_____	_____
Mortgages on Investment Properties	_____	_____	_____
<b>Total Liabilities</b>			<b>\$ _____</b>
<b>Net Worth (Assets - Liabilities)</b>			<b>\$ _____</b>

Record below your expenses this year and your estimated expenses at retirement.

	Monthly Amount	At Retirement *
<b>Housing Costs</b>		
Mortgage/Rent	\$_____	\$_____
Property Taxes	_____	_____
Insurance	_____	_____
Utilities	_____	_____
Maintenance	_____	_____
Garden Upkeep	_____	_____
Other	_____	_____
<b>Food, Household, Etc.</b>		
Food	_____	_____
Household	_____	_____
Telephone	_____	_____
Personal Care	_____	_____
Clothing	_____	_____
Other	_____	_____
<b>Transportation</b>		
Car Payments	_____	_____
Insurance	_____	_____
Gasoline	_____	_____
Maintenance	_____	_____
Public Transportation	_____	_____
Other	_____	_____
<b>Discretionary</b>		
Entertainment	_____	_____
Eating Out	_____	_____
Gifts	_____	_____
Fees, Books, etc.	_____	_____
Holidays	_____	_____
Other	_____	_____
<b>Miscellaneous</b>		
Medical Expense	_____	_____
Life & Disability Insurance	_____	_____
Payroll Deductions other than Income Tax	_____	_____
Other	_____	_____
<b>Savings</b>		
Credit Card Payments	_____	_____
Loan Payments	_____	_____
RRSP Contributions	_____	_____
Savings & Investments	_____	_____
Additional Income Taxes	_____	_____
<b>TOTAL LIFESTYLE EXPENDITURES</b>	<b>=====</b>	<b>=====</b>

\* Do not attempt to factor inflation into these calculations. We shall build this into the illustrations which we present to you.

## EXPLANATIONS FOR QUESTIONNAIRE

### Years before Retirement

If you have already retired, this is, of course, zero

### Number of years over which savings will be used

The minimum number of years over which your savings (principal and income) will be used to provide funds for retirement should be at least a couple of years greater than your life expectancy at retirement age.

Retirement Age	Life Expectancy in Years	
	Male	Female
60	21	26
65	17	22
70	12	17

### Eligibility for Employer Pensions

If you belong to a pension plan and know what your pension will be at retirement, complete the entries in Table 1.

If you do not know what your pension will be, wait for Table 3 and describe the basis for determining the pension benefits.

### Eligibility for Government Pensions in Current Dollars.

You can start collecting your Canada or Quebec Pension Plan at any age between 60 and 70. However, the amount of annual pension varies depending upon the age. The maximum age 65 retirement benefit in 2014 is \$12,460.

Age	Maximum Annual Pension	Age	Maximum Annual Pension
60	7,974	66	13,507
61	8,872	67	14,553
62	9,769	68	15,600
63	10,666	69	16,647
64	11,563	70	17,693
65	12,460		

If you have not been employed for most of your adult life, you may not be eligible for the maximum pension. If so, make a note of this matter on the last page of the questionnaire. You should bring a copy of your CPP statement. You can call CPP at 1 (800) 277-9914 to get an up to date statement

The Old Age Security is payable to residents of Canada 65 years of age or over. The maximum annual benefit is about \$6,618.

### Current Savings

Your tax sheltered savings include amounts in Tax Free Savings Accounts, Registered Retirement Savings Plans, Deferred Profit Sharing Plans and Registered Retirement Income Funds. Your tax paid capital includes any savings which you expect to have available for retirement, less any loans related to these savings.

The Pre-tax Investment Return is an estimate of the amount the capital will earn over the period of years chosen. Guaranteed, interest-paying investments are currently paying about 1% above inflation. Other investments, such as stocks & real estate, can earn higher returns, but at greater risk. A Pre-tax Investment Return of 4% (when inflation is 3%) is conservative (achieved without significant risk) and will provide a "safe" estimate of the retirement funds available.

Reduce the after-tax investment return by a percentage to take into account the taxes which will be paid on the pre-tax investment return. If all investment income is fully taxable at top marginal rates, a 39% tax rate is reasonable. If the income will be exempt from tax or in the form of dividends or capital gains, much lower rates will apply.

### Lifestyle Expenditures

Over the past 50 years, the inflation rate has been about 3% in Canada. Accordingly, inflation expected of 3% is reasonable.

After retirement, you will probably not experience the same inflation because of reduced needs for certain purchases. Inflation protection of 70 to 80% of the CPI is adequate for many people. You can also specify that the inflation protection be further reduced after a more advanced age.

Record below, the basic information required to prepare retirement income projections.

	Client	Partner
Date of Birth	_____	_____
Years before retirement	_____	_____
Number of years over which your savings will be used to provide funds for retirement (usually to age 90)	_____	_____

**Eligibility for Employer Pensions**

Date at which pension payments commence	_____	_____
Annual pension income at that time	\$ _____	\$ _____
Bridging supplement to age 65	\$ _____	\$ _____
Indexation of pension income	_____ %	_____ %
Survivor's benefit	_____ %	_____ %

**Additional Employer Pensions**

Date at which pension payments commence	_____	_____
Annual pension income at that time	\$ _____	\$ _____
Bridging supplement to age 65	\$ _____	\$ _____
Indexation of pension income	_____ %	_____ %
Survivor's benefit	_____ %	_____ %

**Government Pensions in Current Dollars**

Date at which CPP payments commence	_____	_____
CPP retirement benefits at that time	\$ _____	\$ _____
Old Age Security	\$ _____	\$ _____

**Current Savings**

Tax-sheltered savings in TFSAs, etc.	\$ _____	\$ _____
Investment return on TFSAs, etc.	_____ %	_____ %
TFSAs contribution room for current year	\$ _____	\$ _____
Survivor's benefit	_____ %	_____ %

Tax-sheltered Savings in RRSPs, etc.	\$ _____	\$ _____
Investment return on RRSPs, etc.	_____ %	_____ %
RRSP contribution room for current year	\$ _____	\$ _____
Survivor's benefit	_____ %	_____ %

Tax Paid Capital	\$ _____	\$ _____
After-tax investment return until retirement	_____ %	_____ %
Taxable investment return after retirement	_____ %	_____ %
Non-taxable investment return after retirement	_____ %	_____ %
Survivor's benefit	_____ %	_____ %

Current earned income before tax	\$ _____	\$ _____
Annual increase in income expected	_____ %	_____ %

Record below, the basic information required to calculate the % of income to save.

**Lifestyle Expenditures**

At retirement and in current dollars \$ \_\_\_\_\_

**Annual Rate of:**

Inflation expected (Consumer Price Index) \_\_\_\_\_%

Inflation protection during retirement \_\_\_\_\_%

When you turn age \_\_\_\_\_  
 reduce the inflation protection to \_\_\_\_\_%

When you turn age \_\_\_\_\_  
 change the amount of lifestyle expenditures by \$ \_\_\_\_\_

**EXPLANATION FOR DEFINED BENEFIT PENSION PLANS**

Defined-benefit pensions are quite complex. The information should be available from your employer. If you have a benefit booklet describing the pension simply attach it to the questionnaire. If you can easily complete this part of the questionnaire, do so. If not, leave it to your planner.

**Current Pensionable Earnings (PE)**

Pensionable earnings are those included in determining pension income at retirement. They may or may not include bonuses, overtime and taxable benefits.

**Yearly Maximum Pensionable Earnings (YMPE)**

The YMPE is the maximum employment earnings on which the Canada Pension Plan and Quebec Pension Plan are based.

Record below the information required to calculate the retirement benefit and pension adjustments for any **Defined Benefit Pension Plans** you may be a member of.

	<b>Client</b>	<b>Partner</b>
Current Pensionable Earnings (PE)	\$ _____	\$ _____
Annual increase in PE expected	_____%	_____%
Years of service expected at retirement	_____	_____
Age at which pension payments commence	_____	_____
Indexation of annual pension income (if any)	_____%	_____%
% of pensionable earnings per year of service		
For earnings below the YMPE	_____%	_____%
For earnings above the YMPE	_____%	_____%
Number of years averaged for final PE	_____	_____
Number of years averaged for final YMPE	_____	_____

Please indicate any reductions in pension for survivor's benefits or early retirement.

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**EXPLANATION FOR DEFINED CONTRIBUTION PENSION PLANS**

The information should be available from your employer. If you have a benefit booklet describing the pension simply attach it to the questionnaire. If you can easily complete this part of the questionnaire, do so. If not, leave it to your planner.

**Current Pensionable Earnings (PE)**

Pensionable earnings are those included in determining pension income at retirement. They may or may not include bonuses, overtime and taxable benefits.

**Contribution Rate**

This is the combined rate for you and your employer. Some plans increase the employer's contribution rate as you get older. If so, you can specify the age at which the contribution rate changes.

**Reduction in Contribution Rate**

Under some plans, the contribution rate is reduced for earnings up to the YMPE because both you and your employer contribute to the Canada (or Quebec) Pension Plan.

**Options**

Upon retirement you may purchase an annuity (pension income) or transfer the savings to a Locked-In Retirement Account. Your employer should have information on these two options.

If you are a member of a **Defined Contribution Pension Plan** (also known as money purchase plan), record below the information required to calculate the retirement benefit and pension adjustments.

	<b>Client</b>	<b>Partner</b>
Current Pensionable Earnings (PE)	\$ _____	\$ _____
Annual increase in PE expected	_____ %	_____ %
Age at which to retire from plan membership	_____	_____
Current combined contribution rate	_____ %	_____ %
When employee reaches age _____	_____ %	_____ %
change the contribution rate to _____	_____ %	_____ %
When employee reaches age _____	_____ %	_____ %
change the contribution rate to _____	_____ %	_____ %
Reduction in the contribution rate for PE up to the YMPE (if any)	_____ %	_____ %
Current savings in defined contribution plan	\$ _____	\$ _____
Investment return on the savings	_____ %	_____ %
<b>Option 1 - Purchase an annuity</b>		
Age at which annuity payment will begin	_____	_____
<b>Option 2 - Transfer to a Locked - In Retirement Account</b>		
Age at which to transfer the pension savings	_____	_____



**EXPLANATION FOR LOCKED IN RETIREMENT ACCOUNTS**

Locked In Retirement Accounts (LIRA) and Life Income Funds (LIF) have certain restrictions that limit the amount of money that can be removed each year.

**Age at which to annuitize**

At any age, you can convert the funds in a LIF into a life annuity. The number of years over which to amortize the savings is the life expectancy in years for you and your spouse. The current life expectancy for an 80-year-old male is 7 years and an 80-year-old female is 9 years. You are not required to ever purchase an annuity with your LIF.

If you have funds in a **Locked In Retirement Account**, record the details below.

	<b>Client</b>	<b>Partner</b>
Current savings in LIRAs, LIFs and LRIFs	\$ _____	\$ _____
Investment return on these savings	_____ %	_____ %
 <b>Option 1 - Purchase an annuity</b>		
Age at which annuity payment will begin	_____	_____
 <b>Option 2 - Transfer to a Life Income Fund</b>		
Interest rate for maximum withdrawal (CANSIM)	_____ %	_____ %
Age at which to start maximum withdrawal (if any)	_____	_____
Age at which to annuitize (if ever)	_____	_____
Number of years over which to amortize savings	_____	_____
Annual indexation of annuity payments (if any)	_____ %	_____ %

**Other Considerations**

There may have been a number of questions that arose as you completed this questionnaire. You can record these here as a memory-jogger to ensure they are resolved before the Retirement Plan is completed.

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Do you have plans to relocate or sell your current home or otherwise significantly alter your lifestyle?

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