Personal Executive Financial Plan

PREPARED FOR:

John and Jane Doe

2022

PREPARED BY:

Your Advisor, BA, CFP

Investment Advisor

Harbourfront Wealth Management - Winnipeg Financial Planning

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HARBOURFRONT

WEALTH MANAGEMENT

Introduction

John and Jane,

We are pleased to present you with your Personal Executive Financial Plan. This report is intended to help you better understand your current financial situation and to project how well your financial goals will be met given your current savings and investments.

Financial planning is not a product, but rather a process. This process should evolve over time, just as your financial and personal situation will change over time. The process, to be successful, must involve a good understanding of your life goals and a thorough gathering of facts concerning your financial affairs. This includes your assets, liabilities, income, expenses, and future goals. Understanding what is important to you is particularly important!

Harbourfront Wealth Management is a financial planning firm made up of designated Certified Financial Planners. As CFP Professionals, we follow the six-step process the Financial Planning Standards Council has implemented as their core business model. This process is outlined as follows:

1. Establish the client–planner engagement

    - This step includes clarifying each party's responsibilities and explaining the services that will be provided by the practice. This should also include a discussion of the issues that affect the client and are appropriate to the client.

2. Gather client data

    - Our office will gather very detailed information on your current financial situation, including your resources and obligations. We will have an in-depth discussion of your goals and objectives and of your values and preferences as they relate to your goals and objectives.

3. Clarify your present financial status and identify any problem areas or opportunities

    - At this stage, our office will thoroughly analyze the financial information as presented to us. We will identify any problem areas and/or opportunities with respect to your entire financial situation.

4. Develop and present a comprehensive financial plan

    - We will develop a comprehensive financial plan that will encompass your entire financial life circumstances. This plan will be designed to help you accomplish your goals and objectives while keeping your values and preferences at the forefront.

5. Implement the comprehensive financial plan

    - We will assist our clients' implementation of their financial plan. This may involve speaking with their accountants or legal counsel or other professionals on their behalf.

6. Monitor the plan

    - We will work together with our clients to monitor their financial plan and their progress toward their goals and objectives. A schedule of reviews will be established and changes will be made when deemed necessary. These could be a result of changing life circumstances or changes in tax laws or economic conditions.

We will use the six-step process outlined previously and apply it to all areas of your financial life planning. These areas include:

- Cash Flow Planning
- Tax Planning
- Investment Planning
- Special Needs and/or Education Planning
- Retirement Planning
- Risk Management and Insurance Planning
- Estate Planning

We request that you contact us as soon as your life circumstances change or if you have any questions or concerns regarding this matter.

Sincerely,

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Goals & Objectives

Goals & Objectives

You've identified the following as your highest priority objectives within your financial plan:

- Review current financial position
- Reasonably forecast retirement savings while accounting for future large expenses
- To determine when you will have the option to retire
- To reasonably forecast retirement budget and drawdown

- Identify the best savings vehicles (Trust vs. RRSP vs. TFSA vs. Real Estate)
- Identify best tax savings strategies before retirement
- Identify best tax savings strategies after retirement

Your most important goals were as follows:

Current Financial Position

Financial Snapshot

Current Plan - John and Jane Doe

Goal Coverage

Retirement	100%
University Education (Jimmy)	26%
University Education (Jenny)	28%

Insurance Coverage

John	**Benefit Amount**
Term 20 Life	$500,000
Term 10 Life	$500,000

Jane	**Benefit Amount**
Term 10 Life	$300,000
Term 20 Life	$300,000

Investment Assumptions

Current Plan:

- 5% ROI on Investable Assets*
- 2% ROI on Real Assets

Proposed Plan:

- 8% ROI on Investable Assets**
- 2% ROI on Real Assets

*Expected return you provided us.

**Average annual return of a 100% equity portfolio in the U.S. is 10.29% as per Vanguard. We believe 8.00% to be a fair long-term expected return of a global all-equity portfolio. Realized returns may vary.

Your Advisor

Your Advisor, BA, CFP
(204) 256-5555
advisor@harbourfrontwealth.com

Net Worth $1,474,659

Assets	$1,918,887
Liabilities	$444,228

Cash Flow $963

Inflows	$230,103
Outflows	$229,140

Probability of Success

Retirement	91%
University Education (Jimmy)	0%
University Education (Jenny)	0%

Assumptions

	John	**Jane**
Inflation Rate	3.00%	3.00%
Retire At	55	60
Life Expectancy	90	90

Net Worth Statement

Current Plan

This report displays a comprehensive list of your assets and liabilities as of **May, 2022**. Use this report to better understand your net worth situation. **Note:** Term life insurance policies and existing annuities do not appear on this report as they have no cash value.

Assets	John	Jane	Joint	Total
Non-Registered Investments				
John Non-Reg	$47,783			$47,783
Total	**$47,783**	**$0**	**$0**	**$47,783**
Registered Investments				
John RRSP	$233,833			$233,833
John GRSP	$22,722			$22,722
John TFSA (1)	$27,165			$27,165
John TFSA (2)	$19,317			$19,317
Jane RRSP		$27,450		$27,450
Jane TFSA		$2,021		$2,021
Jane Defined Contribution		$2,075		$2,075
Joint RESP		$15,657		$15,657
Total	**$303,037**	**$47,203**	**$0**	**$350,240**
Lifestyle Assets				
Principal Residence			$654,333	$654,333
Total	**$0**	**$0**	**$654,333**	**$654,333**
Real Estate Assets				
Condo			$261,733	$261,733
Total	**$0**	**$0**	**$261,733**	**$261,733**
Private Corporations				
John & Jane HoldCo	$604,797			$604,797
Total	**$604,797**	**$0**	**$0**	**$604,797**
Liabilities	**John**	**Jane**	**Joint**	**Total**
Mortgage (House)			$260,771	$260,771
Mortgage (Condo)			$178,207	$178,207
Truck			$5,250	$5,250
Total	**$0**	**$0**	**$444,228**	**$444,228**
Total Net Worth	**$955,617**	**$47,203**	**$471,839**	**$1,474,659**

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Net Worth Timeline

Current Plan

This report displays net worth data over time according to asset category. The projections show end-of-year values beginning in the year of the analysis until the last surviving client's year of death. Use this report to show how each asset category contributes to total net worth throughout the plan.

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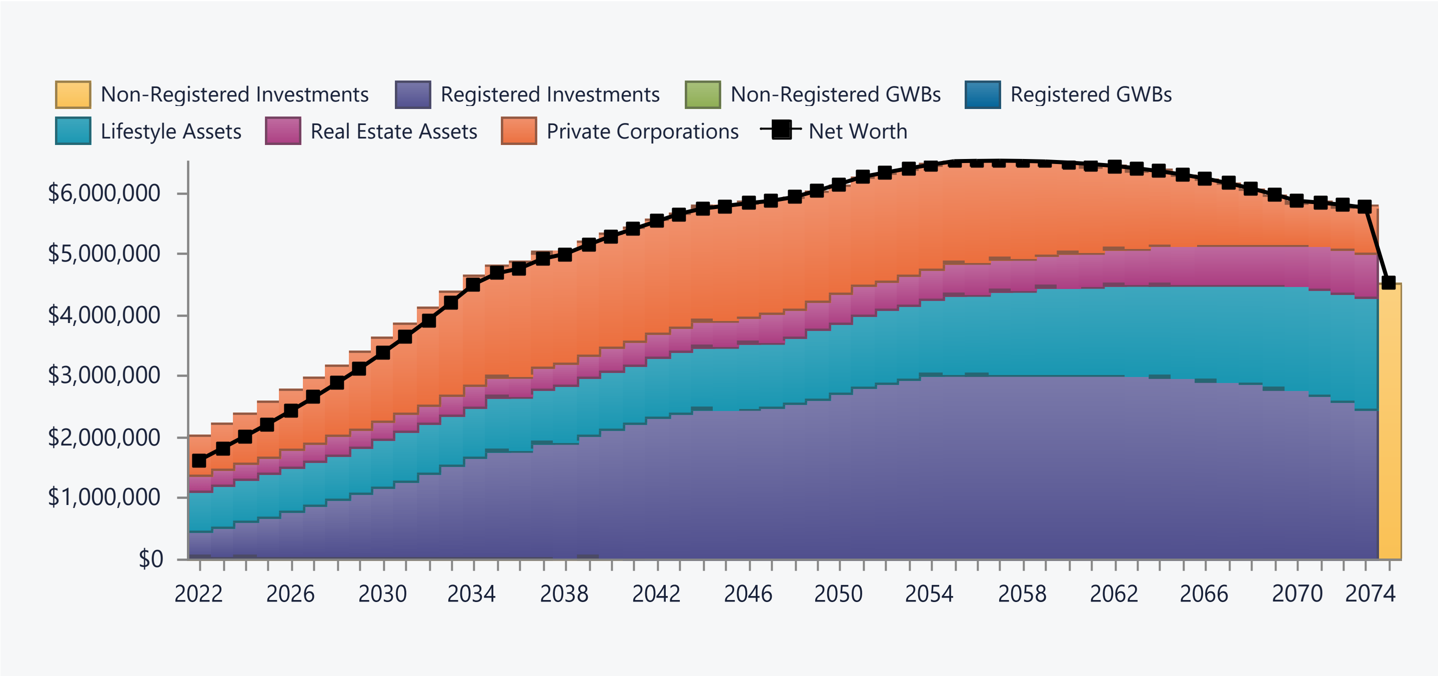

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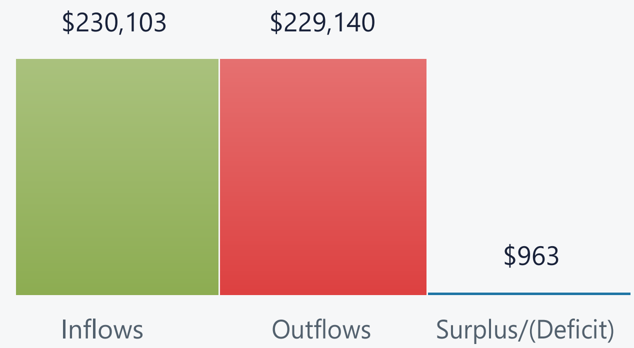
Current Year Cash Flow

Current Plan

This report displays detailed cash flow information over a single year for the selected scenario. Cash inflows and outflows are divided into categories to explain their source. Use this report to understand whether a cash flow surplus or deficit exists for the current year for the selected scenario.



Current Year Cash Flow	John	Jane	Total
Inflows			
Earned Income	$130,000	$68,000	$198,000
Non-Registered Proceeds	$1,763	$0	$1,763
Private Corporation Inflows	$30,000	$0	$30,000
Other Inflows	$340	$0	$340
Total	**$162,103**	**$68,000**	**$230,103**
Outflows			
Lifestyle & Medical Expenses	$60,257	$60,257	$120,514
Registered Contributions	$20,950	$14,600	$35,550
Non-Registered Contributions	$1,158	$0	$1,158
Other Outflows	$6,112	$4,453	$10,564
Taxes	$47,939	$13,416	$61,355
Total	**$136,415**	**$92,725**	**$229,140**
Surplus/(Deficit)	**$25,688**	**($24,725)**	**$963**

*The plan assumes expenses are split 50/50 and often results in one spouse showing a cash flow deficit. However, the total column presents a more representative cash flow summary.

Detailed Cash Flow Analysis

Current Plan

This report displays all cash inflows and outflows for the selected plan scenario beginning with the date of plan analysis and continuing through the plan's end. Cash inflows and outflows are categorized by source and summarized as aggregate totals.

	Cash Inflows							Cash Outflows					
	Pre-Tax Income				Withdrawals and Investment Income			Total Expenses		Contributions and Reinvestments			
Year & Age	Earned Income	Pension Income	CPP/QPP & OAS	Other Incomes	Non-Registered	Registered	Total Cash Inflows	Expenses	Personal Income Tax	Non-Registered	Registered	Total Cash Outflows	Yearly Surplus/ (Deficit)
2022 (42/38)	$198,000	$0	$0	$30,340	$1,763	$0	**$230,103**	$131,078	$61,355	$1,158	$35,550	**$229,140**	$963
2023 (43/39)	$203,940	$0	$0	$31,399	$1,828	$0	**$237,167**	$126,110	$63,081	$1,260	$36,902	**$227,353**	$9,813
2024 (44/40)	$210,058	$0	$0	$32,254	$1,898	$0	**$244,210**	$129,327	$64,901	$1,308	$33,257	**$228,794**	$15,416
2025 (45/41)	$216,360	$0	$0	$32,782	$1,971	$0	**$251,113**	$132,515	$66,816	$1,358	$28,115	**$228,805**	$22,307
2026 (46/42)	$222,851	$0	$0	$33,765	$2,046	$0	**$258,662**	$135,601	$68,880	$1,410	$28,227	**$234,118**	$24,545
2027 (47/43)	$229,536	$0	$0	$34,778	$2,125	$0	**$266,439**	$138,779	$71,005	$1,396	$28,342	**$239,520**	$26,919
2028 (48/44)	$236,422	$0	$0	$35,822	$2,204	$0	**$274,448**	$142,052	$73,191	$1,447	$28,460	**$245,150**	$29,298
2029 (49/45)	$243,515	$0	$0	$36,896	$2,286	$0	**$282,697**	$145,423	$75,442	$1,501	$28,582	**$250,948**	$31,749
2030 (50/46)	$250,820	$0	$0	$38,003	$2,370	$0	**$291,194**	$148,896	$77,759	$1,557	$28,707	**$256,919**	$34,275
2031 (51/47)	$258,345	$0	$0	$39,143	$2,458	$0	**$299,947**	$152,472	$80,145	$1,615	$28,836	**$263,068**	$36,879
2032 (52/48)	$266,095	$0	$0	$40,317	$2,550	$0	**$308,963**	$156,156	$82,600	$1,675	$28,969	**$269,401**	$39,562
2033 (53/49)	$274,078	$0	$0	$41,527	$2,644	$0	**$318,250**	$159,951	$85,128	$1,737	$29,106	**$275,922**	$42,327
2034 (54/50)	$282,301	$0	$0	$42,773	$2,743	$0	**$327,816**	$163,859	$87,731	$1,801	$29,248	**$282,639**	$45,177

** = year of retirement*

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Year & Age	Earned Income	Pension Income	CPP/QPP & OAS	Other Incomes	Non-Registered	Registered	Total Cash Inflows	Expenses	Personal Income Tax	Non-Registered	Registered	Total Cash Outflows	Yearly Surplus/ (Deficit)
2035 (*55/51)	$227,133	$0	$0	$44,056	$2,844	$0	**$274,034**	$179,633	$64,571	$1,868	$24,593	**$270,665**	$3,368
2036 (56/52)	$200,220	$0	$0	$45,563	$17,111	$75,501	**$338,396**	$263,359	$54,069	$0	$22,343	**$339,771**	($1,376)
2037 (57/53)	$206,226	$0	$0	$46,969	$15,985	$2,600	**$271,781**	$270,383	$54,199	$0	$22,497	**$347,079**	($75,298)
2038 (58/54)	$212,413	$0	$0	$48,537	$7,302	$84,147	**$352,400**	$352,161	$55,218	$0	$22,656	**$430,035**	($77,635)
2039 (59/55)	$218,786	$0	$0	$49,585	$1,804	$12,690	**$282,866**	$348,855	$55,225	$1,339	$22,820	**$428,239**	($145,373)
2040 (60/56)	$160,799	$0	$6,260	$51,073	$25,434	$2,600	**$246,166**	$269,137	$39,162	$0	$20,388	**$328,688**	($82,522)
2041 (61/57)	$119,238	$0	$10,946	$52,605	$28,481	$21,990	**$233,262**	$273,616	$28,160	$0	$18,562	**$320,337**	($87,075)
2042 (62/58)	$122,816	$0	$11,165	$54,183	$0	$50,190	**$238,354**	$191,201	$29,012	$0	$18,141	**$238,354**	$0
2043 (63/59)	$126,500	$0	$11,389	$55,809	$0	$51,161	**$244,858**	$196,620	$29,913	$0	$18,325	**$244,858**	$0
2044 (64/60*)	$65,148	$0	$16,657	$57,483	$0	$88,435	**$227,723**	$197,644	$14,821	$0	$15,257	**$227,723**	$0
2045 (65/61)	$0	$0	$31,278	$59,208	$0	$125,964	**$216,449**	$198,412	$6,037	$0	$12,000	**$216,449**	$0
2046 (66/62)	$0	$0	$37,069	$60,984	$0	$118,451	**$216,503**	$197,615	$6,888	$0	$12,000	**$216,503**	$0
2047 (67/63)	$0	$0	$37,810	$62,813	$0	$117,690	**$218,313**	$199,213	$7,100	$0	$12,000	**$218,313**	$0
2048 (68/64)	$0	$0	$38,566	$64,698	$0	$95,198	**$198,463**	$179,144	$7,319	$0	$12,000	**$198,463**	$0
2049 (69/65)	$0	$0	$44,819	$66,639	$0	$53,269	**$164,726**	$145,182	$7,545	$0	$12,000	**$164,726**	$0
2050 (70/66)	$0	$0	$53,543	$68,638	$0	$45,218	**$167,399**	$149,537	$5,861	$0	$12,000	**$167,399**	$0
2051 (71/67)	$0	$0	$54,613	$70,697	$0	$46,894	**$172,204**	$154,023	$6,181	$0	$12,000	**$172,204**	$0

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	Cash Inflows							Cash Outflows					
	Pre-Tax Income				Withdrawals and Investment Income			Total Expenses		Contributions and Reinvestments			
Year & Age	Earned Income	Pension Income	CPP/QPP & OAS	Other Incomes	Non-Registered	Registered	Total Cash Inflows	Expenses	Personal Income Tax	Non-Registered	Registered	Total Cash Outflows	Yearly Surplus/ (Deficit)
2052 (72/68)	$0	$0	$55,706	$72,818	$0	$92,361	**$220,884**	$158,644	$31,921	$0	$12,000	**$202,565**	$18,319
2053 (73/69)	$0	$0	$56,820	$75,002	$0	$97,076	**$228,898**	$163,403	$33,649	$0	$12,000	**$209,052**	$19,846
2054 (74/70)	$0	$0	$57,956	$77,252	$0	$102,036	**$237,245**	$168,305	$35,214	$0	$12,000	**$215,519**	$21,726
2055 (75/71)	$0	$0	$59,979	$79,570	$0	$107,256	**$246,806**	$166,724	$37,165	$0	$12,000	**$215,889**	$30,917
2056 (76/72)	$0	$0	$61,809	$81,957	$0	$154,562	**$298,328**	$146,091	$51,029	$0	$12,000	**$209,120**	$89,208
2057 (77/73)	$0	$0	$63,045	$84,416	$0	$157,408	**$304,869**	$150,473	$51,893	$0	$12,000	**$214,366**	$90,502
2058 (78/74)	$0	$0	$64,306	$86,948	$0	$160,318	**$311,572**	$154,988	$52,775	$0	$12,000	**$219,762**	$91,810
2059 (79/75)	$0	$0	$66,260	$89,557	$0	$163,261	**$319,078**	$159,637	$53,864	$0	$12,000	**$225,502**	$93,576
2060 (80/76)	$0	$0	$68,539	$92,244	$0	$166,202	**$326,985**	$164,426	$55,040	$0	$12,000	**$231,466**	$95,518
2061 (81/77)	$0	$0	$69,910	$95,011	$0	$169,103	**$334,024**	$169,359	$56,040	$0	$12,000	**$237,399**	$96,625
2062 (82/78)	$0	$0	$71,308	$97,861	$0	$172,486	**$341,655**	$174,440	$57,343	$0	$12,000	**$243,782**	$97,873
2063 (83/79)	$0	$0	$72,734	$100,797	$0	$175,422	**$348,953**	$179,673	$58,523	$0	$12,000	**$250,196**	$98,757
2064 (84/80)	$0	$0	$74,189	$103,821	$0	$178,711	**$356,721**	$185,063	$59,812	$0	$12,000	**$256,875**	$99,846
2065 (85/81)	$0	$0	$75,673	$106,936	$0	$181,975	**$364,583**	$190,615	$61,100	$0	$12,000	**$263,716**	$100,867
2066 (86/82)	$0	$0	$77,186	$110,144	$0	$185,127	**$372,457**	$196,334	$62,364	$0	$12,000	**$270,698**	$101,760
2067 (87/83)	$0	$0	$78,730	$113,448	$0	$188,590	**$380,768**	$202,224	$63,725	$0	$12,000	**$277,948**	$102,820
2068 (88/84)	$0	$0	$80,305	$116,851	$0	$191,943	**$389,099**	$208,290	$65,061	$0	$12,000	**$285,351**	$103,748

** = year of retirement*

	Cash Inflows							Cash Outflows					
	Pre-Tax Income				Withdrawals and Investment Income			Total Expenses		Contributions and Reinvestments			
Year & Age	Earned Income	Pension Income	CPP/QPP & OAS	Other Incomes	Non-Registered	Registered	Total Cash Inflows	Expenses	Personal Income Tax	Non-Registered	Registered	Total Cash Outflows	Yearly Surplus/ (Deficit)
2069 (89/85)	$0	$0	$81,911	$120,357	$0	$195,285	**$397,553**	$214,539	$66,402	$0	$12,000	**$292,941**	$104,612
2070 (90/86)	$0	$0	$86,049	$123,968	$0	$198,896	**$408,912**	$220,975	$52,109	$1,613	$12,000	**$286,697**	$122,216
2071 (-/87)	$0	$0	$56,788	$0	$1,613	$229,332	**$287,732**	$227,604	$54,128	$0	$6,000	**$287,732**	$0
2072 (-/88)	$0	$0	$57,923	$0	$0	$237,162	**$295,085**	$234,433	$54,653	$0	$6,000	**$295,085**	$0
2073 (-/89)	$0	$0	$59,082	$0	$0	$243,586	**$302,667**	$241,466	$55,202	$0	$6,000	**$302,667**	$0
2074 (-/90)	$0	$0	$62,763	$3,349,552	$0	$2,595,202	**$6,007,518**	$248,710	$1,241,253	$4,511,555	$6,000	**$6,007,518**	$0

** = year of retirement*

Current Liquidity Analysis

A basic rule of sound financial planning is to establish and maintain a fund of short-term (liquid) assets, which can be easily converted into cash, to cover emergency expenses or take advantage of opportunities. Your emergency/opportunity fund can be comprised of investments such as savings accounts, money market mutual funds, Canada Savings Bonds, or the Cash Surrender Value (CSV) of a permanent life insurance policy.

We recommend a financial reserve (or emergency fund) of 6 months' expenses.

Liquidity Analysis:

Cash Reserve Target Recommendation = **$60,000**

Cash Reserve Target Calculation:

Lifestyle Expenses = $7,000/month

Mortgage (House) = $1,549/month

Mortgage (Condo) = $820/month

Life Insurance Premiums = $140/month

Total = $9,509/month X 6 months = $57,054

Current Liquid Assets to Fund Emergency = **$210,000**

Personal Savings = $10,000

HoldCo Cash = $200,000

Total = $210,000

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Current Debt Management

Your "Total Debt Service Ratio" is your total monthly payments which include mortgage(s), loan(s), line(s) of credit, and credit card payments divided by your gross monthly household income. It measures your capacity to meet your monthly debt payments and as a general rule, it should not exceed 35% of your gross monthly income. Another measure of a manageable debt load is your "Debt-Equity" ratio, which should not exceed 50%. Your debt service and debt-equity ratios are illustrated in the graphs below.

Total Debt Service Ratio (includes mortgage payments for the house and condo, as well as vehicle payments)

Total Annual Gross Income	Total Annual Debt Payments	Debt-Service Ratio
$ 228,000.00	$ 36,816.00	16%

Your total debt service ratio is within the recommended limits.

Total Debt Equity Ratio

Total Net Worth	Total Liabilities	Debt-Equity Ratio
$ 1,465,335.00	$ 446,494.00	30%

Your total debt-equity ratio is within the recommended limits.

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Life Insurance Overview

The purpose of a personal financial plan is to develop a comprehensive strategy to help individuals achieve their financial goals. A comprehensive financial plan deals with the areas of cash management, risk management, special capital needs, investment planning, retirement planning, and tax planning. A sound financial plan must also address the insurance coverage you and your spouse require and the efficient transfer of your estate to your intended beneficiaries.

Typically, life insurance is used to pay funeral expenses, repay outstanding debts, make charitable donations, and cover living expenses for surviving family members. Insurance can also be used to cover estate taxes and probate fees to enable your estate to be liquidated in the most appropriate manner (i.e. assets will not have to be sold at an inappropriate time to cover estate taxes).

The amount of insurance coverage required by an individual depends on the individual's specific circumstances and often changes over time. For example, the need for life insurance to support children usually disappears, as they become adults. Furthermore, as an individual's net worth grows over time it will provide an increasing amount of capital that can be used to fund survivor needs in the event of death, thereby resulting in less need for life insurance.

On the other hand, as your net worth grows, so does your tax liability in the event of your death. In the insurance illustrations contained herein, we assume that all assets pass to the surviving spouse at death, thus deferring any tax liability. However, the death of the last surviving spouse results in a deemed disposition of all assets which often leads to a large tax bill when deferred capital gains and registered assets (RRSPs, RRIFs, LIF, etc) are involved. This can dramatically shrink the net estate left to your heirs and may force them to sell prized assets such as a family cottage in order to pay the taxes due on your estate. All of these issues become even more complex and costly if you do not have a valid up-to-date will that stipulates what you want to happen to your property in the event of your death.

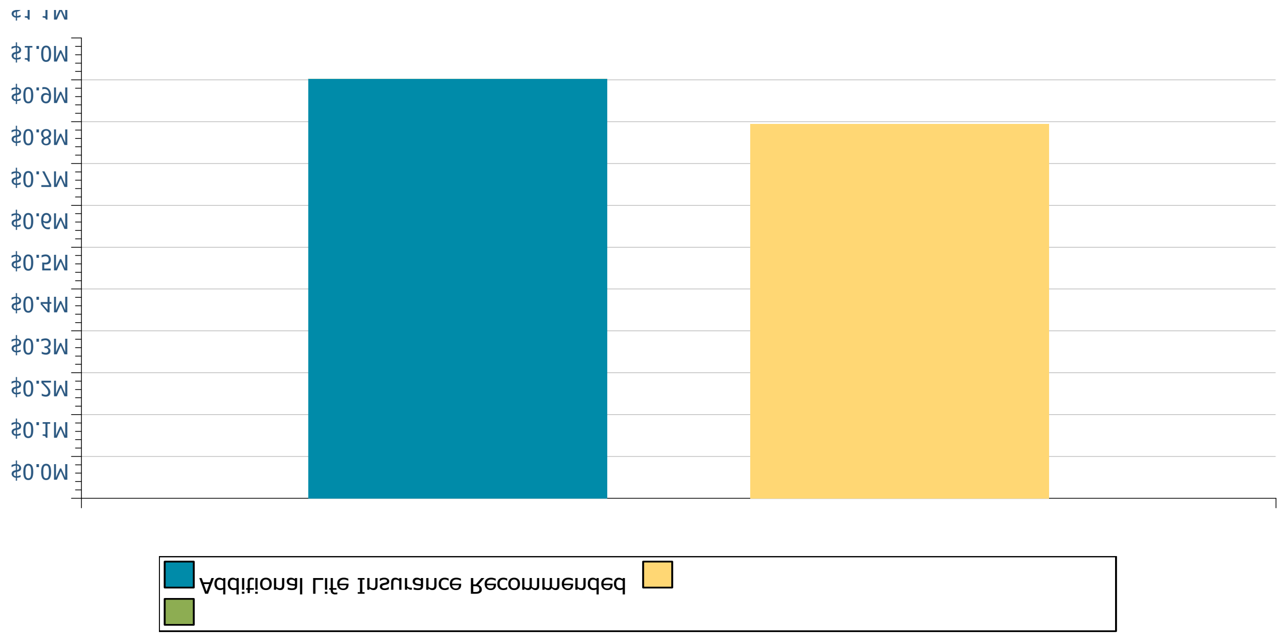
In addition to these factors, one must also consider the cost of life insurance coverage and the impact of insurance premiums on your ability to fund other goals such as retirement, education, and any other lifestyle objectives.

Life Insurance Summary

John has current life insurance coverage of $1,000,000, and Jane has coverage of $600,000. These are term policies with no cash surrender value. Our analysis of your insurance coverage is as follows:

Life Insurance - John

If Insured Dies



If Insured Dies

Expenses at Death	$895,000
Beneficiary's Future Income Needs	$0
Current Assets and Insurance	$1,002,500
Additional Life Insurance Required	**-$107,500**

Consider the Following

- You may not want to rely on group policies, as you may change jobs or your employer could change to another insurer where you may no longer be eligible.
- Review your coverage periodically to ensure it continues to meet your family's changing needs.
- It is also important to consider continued savings to fund other financial goals.

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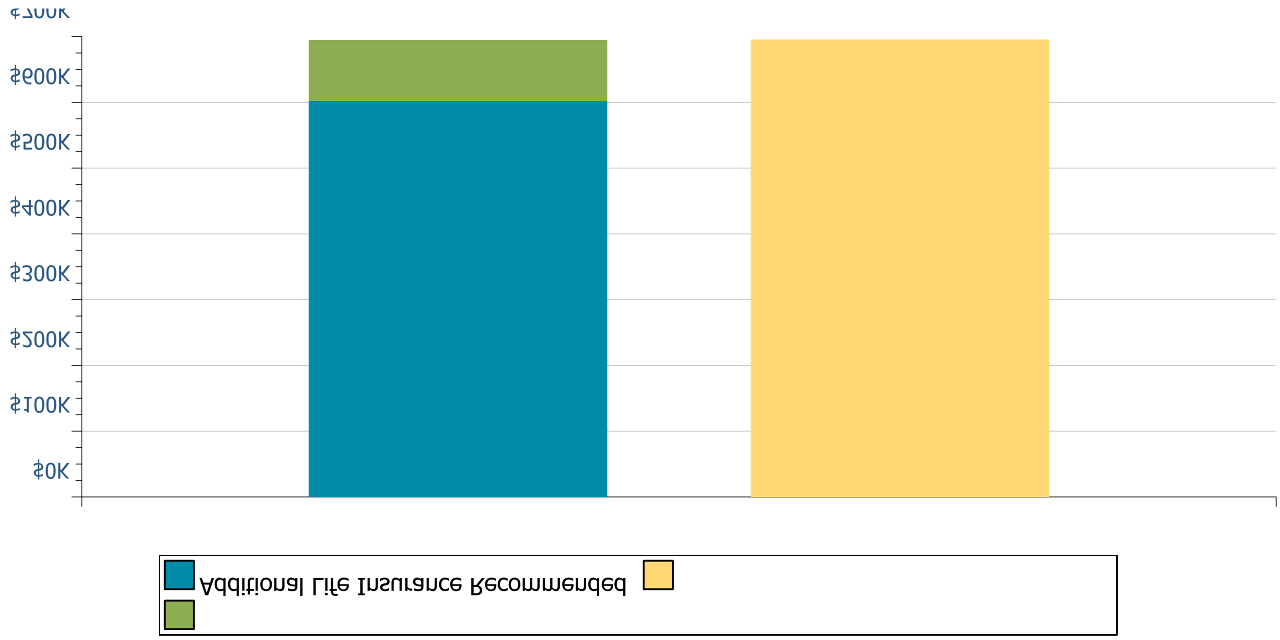
Life Insurance Summary

Life Insurance - Jane

If Insured Dies



If Insured Dies

Expenses at Death	$695,000
Beneficiary's Future Income Needs	$0
Current Assets and Insurance	$602,500
Additional Life Insurance Required	**$92,500**

Consider the Following

- You may not want to rely on group policies, as you may change jobs or your employer could change to another insurer where you may no longer be eligible.
- Review your coverage periodically to ensure it continues to meet your family's changing needs.
- It is also important to consider continued savings to fund other financial goals.

We'll provide further opinions on insurance in a later section of the report.

Summary of Current Financial Position

Our opinion is that your current financial position is strong:

• You're currently in a cash flow positive position that allows you to fund your retirement goals via your corporation, RRSPs, and TFSAs. Based on your current savings and asset growth, your Net Worth is estimated to be approximately $4.5 million upon death.

• You currently have sufficient liquidity to cover expenses in the event of an emergency, and current debt levels are efficient, allowing your capital to be utilized for growth instead of paying down unnecessary debts.

• Your current life insurance is adequate. We'll provide further opinions in our recommendation section of this report.

Areas of concern:

• We found no immediate areas of concern within your financial plan, with the exception of your education goal coverage. In our discovery, providing for Jimmy and Jenny’s education was a high priority for the two of you. With the limitations on the RESP account contributions, we'll need to explore other savings strategies to accomplish your education goal, which we will analyze in the coming sections of this report.

In the following section, we will provide our recommendations on how to achieve both your retirement goals and your education goals. Furthermore, we will provide more detailed guidance on enhancing your financial position, growing your net worth, and having more meaningful experiences in your lives today without jeopardizing your finances.

Recommendations & Alternative Solutions

AN INTRODUCTION

Retirement:

Setting Goals & Addressing Risk

Setting Retirement Goals

Saving enough to support ourselves in retirement is often viewed as the most important financial goal. In order to determine the best method for achieving this goal, you must make several key considerations. What are your retirement goals? How do they affect the level of assets you will need? What level of risk can you tolerate? Based on your answers to these questions, a variety of responses may be appropriate; you may need to reduce expenses now or set assets aside. Whatever your best course of action is, the goals you set and the level of risk you accept are primary concerns.

Addressing Retirement Risks

The level of risk you can tolerate depends not only on your attitude toward risk, but also on your financial situation. The most critical point in determining the ability to take risk and how to allocate investments for retirement is financial risk tolerance analysis. There are three primary risks that can lead to failure: financial market risk, longevity risk, and the risk of not saving enough.

Financial Market Risk

This includes the volatility of investment returns, as well as the risk to your earning power. If the value of investments allocated to retirement goals drops early in the retirement period, the portfolio may not be able to generate the income necessary for cash flow needs. Too often in the process of formulating a strategy, a constant rate of return is assumed. Protracted economic slowdowns can greatly decrease the personal earnings that fund retirement, and could all but remove the option of earning additional income from employment in retirement if necessary.

Longevity Risk

While we all generally desire to live longer, there is risk in outliving the assets saved for retirement. This is especially true for those who retire early. For individuals retiring at age 65, there is a 70% chance that they will reach age 80 if female, and 62% if male. This means that it is likely that you will need to save for at least 15 years of expenses after your work years; and potentially many more. This potential risk continues to increase alongside rising life expectancies.

Risk of Not Saving Enough

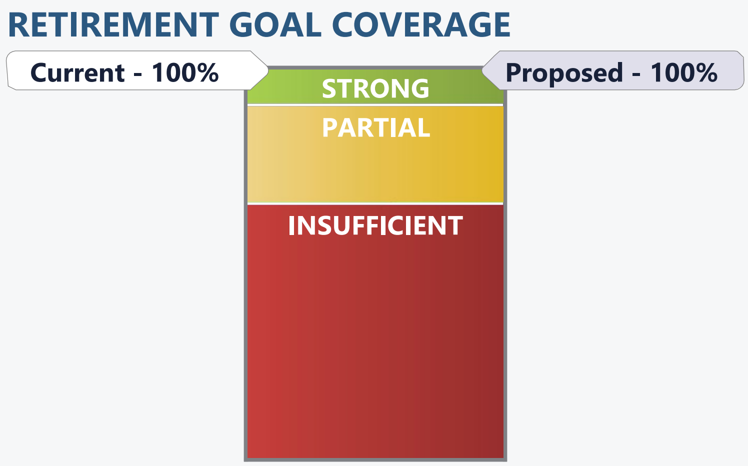
Retirees are increasingly relying on investment income from their own portfolio, employer defined contribution plans, and social programs. Because of the uncertainty of returns from these income sources, it is difficult to determine exactly how much income will be available each year. Maximizing RPP contributions that are matched by employers and setting aside funds for retirement before being deposited into personal accounts are just two ways that may help you increase your savings.

By adequately identifying your retirement goals, how much risk you can tolerate, and what risks pose the greatest threat to your goals, you and a trusted professional can take steps to most efficiently and effectively increase the likelihood that you will achieve all of your objectives in retirement.

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.



Assumptions	Current Plan	Proposed Plan
Retirement Age - John / Jane	55 (2035) / 60 (2044)	55 (2035) / 60 (2044)
Life Expectancy - John / Jane	90 (2070) / 90 (2074)	90 (2070) / 90 (2074)
Inflation Rate	3.00%	3.00%
1st Year Retirement Needs*	$138,883	**$148,883**
Assets Funding Retirement	$382,366	**$337,102**
Current Monthly Savings	$4,417	**$2,667**
Non-Reg. Additional Monthly Savings	$0	$0
Savings Start Date (Index)	2022/06/01 (0.00%)	2022/06/01 (0.00%)
Additional Lump Sum Savings	$0	$0
Savings Date	2022/06/01	2022/06/01
Pre-Retirement Rate of Return	5.00%	**8.00%**
Retirement Rate of Return	5.00%	**8.00%**
Plan Overview		
Net Worth at Retirement	$4,581,692	**$5,065,511**
Net Worth at Plan End	$4,511,555	**$6,248,025**
Year of First Shortfall	--	--

** = Today's Dollars*

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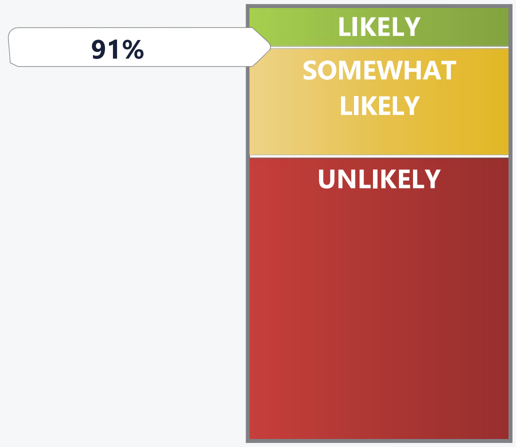
Probability of Success - Retirement

Current Plan

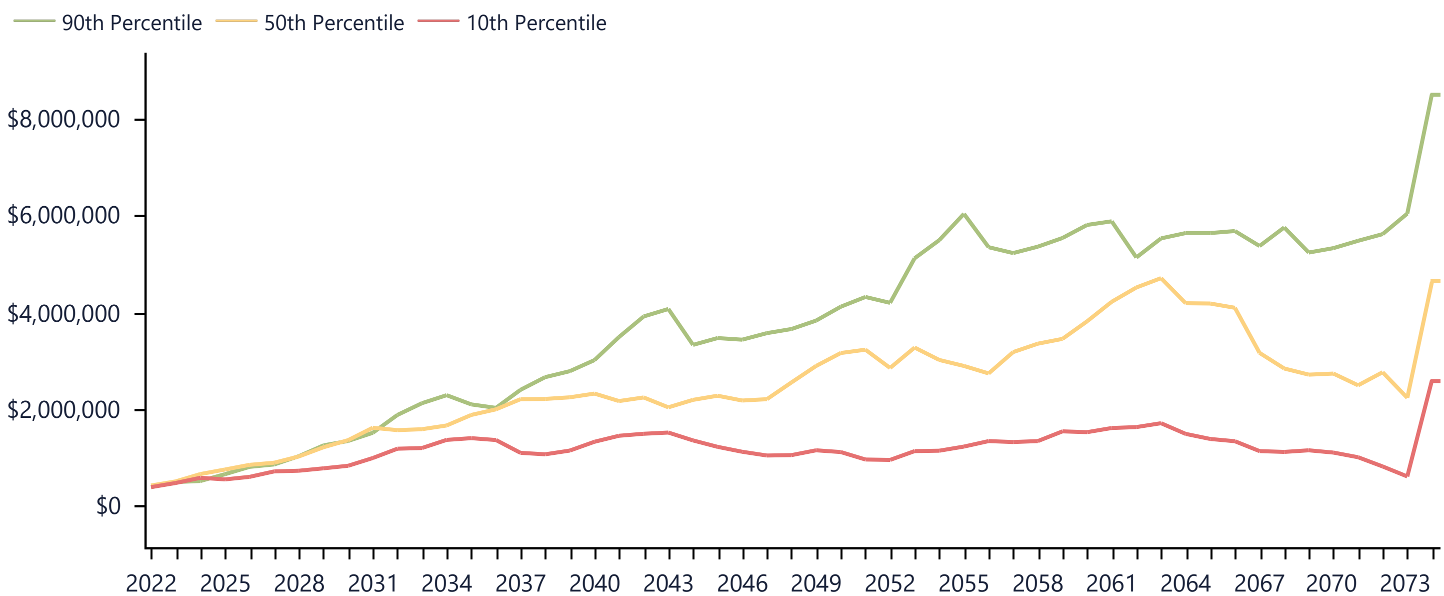
The following report displays the results of Monte Carlo simulations run for your retirement goal. The results are derived from **500** simulations and the specified retirement goal.

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 the selected scenario.

PROBABILITY OF SUCCESS: RETIREMENT



Value of Investments funding Retirement



Success Rate	90th Percentile	50th Percentile	10th Percentile
91%	$8,516,213	$4,633,267	$2,599,265

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AN INTRODUCTION

Achieving Your Education Goals

The Cost of Education

Education planning often accounts for the direct costs of attending university; such costs include: tuition, fees, and room and board. However, more robust preparation should also consider the indirect costs of standardized testing, application fees, campus visits, moving, textbooks, food, transportation, laundry, entertainment, and supplies. Education costs are already difficult for many families to afford and are only becoming more expensive. Inflation can have a tremendous effect on expected expenses, especially when you are preparing for education expenses many years in the future. It is especially important to consider how inflation affects your education goals since education costs tend to rise much more rapidly than the general rate of inflation. According to Statistics Canada, the cost of tuition, fees, room, and board has on average risen by 3.6% annually since 2008. Conversely, the average annual inflation rate in Canada has been 1.42% over the same period. A well-designed education plan can help you accurately model education expenses.

Your Education Savings Strategy

Once you have researched the costs of education, your next step will be to formulate a savings strategy. A solid strategy will show what you are able to contribute toward your education goals and what you may need to borrow. While education goals are important, your contribution should be based on your overall financial situation and budget. When determining the strategy most likely to achieve your education goals, there are a number of tax-advantaged accounts and strategies you can use.

Consider the following

In addition to traditional educational savings accounts and strategies, there are a number of steps you can take to achieve your education goals for yourself or for your children.

- Prepare early, set clear goals, and make an action plan for your children's education that is consistent with your personal goals and budget, then execute it.
- If your education goals fall short, increase your monthly savings to fund them.
- Consider allocating additional assets to meet your educational goals.
- Review opportunities and eligibility for scholarship programs and financial aid. Keep in mind that not all financial aid is based on need.
- The closer you get to the educational period, the less risky your education accounts' investments should be.

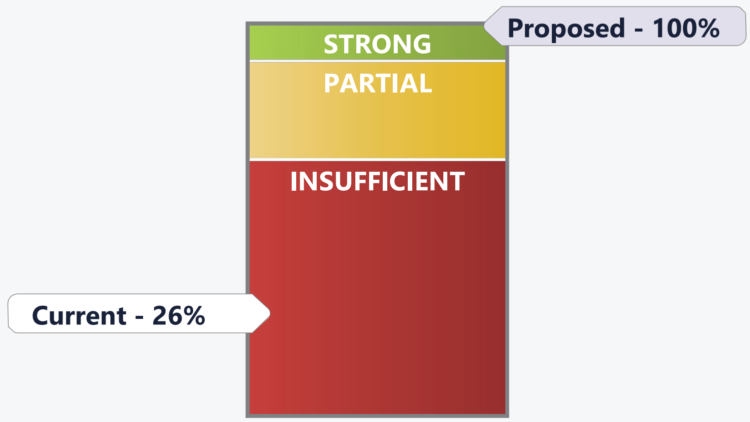
Education Goal Coverage

University Education (Jimmy)

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 $)	$50,000	$50,000
Annual Cost Index Rate	3.00%	3.00%
Start Year of Education	2036	2036
Duration of Goal	4	4
Expense % Coverage	100%	100%
Estimated Total Cost	$316,406	$316,406
Resources		
Assets Available Today	$7,828	**$32,383**
Return Rate on Assets	5.00%	**8.00%**
Year of First Shortfall	2036	--
Current Monthly Savings	$217	**$1,092**
Additional Monthly Savings	$0	$0
Savings Start Date	2022/06/01	2022/06/01
Savings Indexed At	0.00%	0.00%
Additional Lump Sum Savings	$0	$0
Savings Date	2022/06/01	2022/06/01
Capital at Start of Goal	$72,901	**$338,897**

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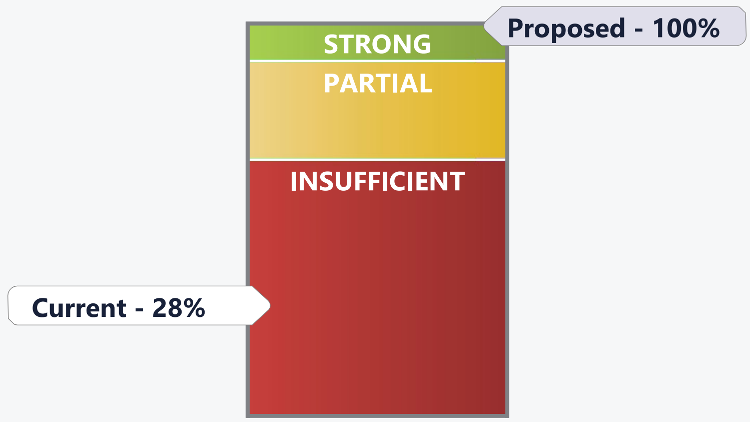
Education Goal Coverage

University Education (Jenny)

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 $)	$50,000	$50,000
Annual Cost Index Rate	3.00%	3.00%
Start Year of Education	2038	2038
Duration of Goal	4	4
Expense % Coverage	100%	100%
Estimated Total Cost	$335,675	$335,675
Resources		
Assets Available Today	$7,828	**$32,080**
Return Rate on Assets	5.00%	5.00%
Year of First Shortfall	2039	--
Current Monthly Savings	$217	**$1,092**
Additional Monthly Savings	$0	$0
Savings Start Date	2022/06/01	2022/06/01
Savings Indexed At	0.00%	0.00%
Additional Lump Sum Savings	$0	$0
Savings Date	2022/06/01	2022/06/01
Capital at Start of Goal	$86,080	**$301,453**

Final Recommendations

Our Recommendations

Cash Flow/Savings Vehicles:

Our recommendation is for you to maintain your $30,000 annual personal dividend as long as you don't require any additional cash. Deferring personal tax on the capital within your corporation should remain a priority.

One of your questions was whether to utilize RRSP vs. Corporation as a savings vehicle, and which of these vehicles is more tax efficient. While the answer to this question presents many complexities, our answer is to utilize the corporation when possible – as long as the investor is comfortable with an all-equity portfolio that generates more capital gains than dividend/interest income.

Based on your investment portfolio (i.e. VEQT), and the conversation we had regarding your tolerance for volatility, we recommend your corporation as the primary savings vehicle for two reasons:

1) Defer the personal tax liability as long as possible to allow growth to compound more efficiently.
2) The taxes paid on corporate dividends is favorable to the taxes paid on RRSP withdrawals.

Investment Recommendation:

Within your corporation, we recommend you explore investments that convert their dividends into capital gains. For example, in corporate and non-registered accounts for our clients we take advantage of the Horizon Swap ETFs. These investments will track an index but offer a tax advantage as they pay no distributions. This can further prolong the tax deferral strategy we've previously discussed.

We also recommend exploring alternative investment solutions to diversify your portfolio further and provide some stability in down markets. An alternative investment is a financial asset that does not fall into one of the conventional or traditional investment asset classes. Conventional asset classes include: stocks, bonds, mutual funds and cash.

For example, a private equity and a private real estate allocation within your all-equity portfolio could provide better risk-adjusted returns as they'd provide less exposure to the public stock markets.

Retirement Withdrawal Strategy:

In retirement you'll be required to draw on your investments as the only sources of income you'll have will be the CPP and OAS government benefits. Although it is difficult to provide an exact withdrawal strategy so far in advance, we have a few recommendations regarding the tax efficiency of withdrawals.

1) Your non-registered assets should be liquidated first, allowing the tax-deferral of your registered assets to continue as long as possible.
2) Where possible, utilizing your TFSAs to "top-up" your income to meet your cash flow requirements is recommended. As these withdrawals are tax-free, you'll once again defer the tax liability of your corporate and RRSP assets as long as possible.
3) When determining whether to withdraw RRSP assets or corporate assets, our recommendation is to withdraw corporate dividends primarily, and RRSP withdrawals last.

Our Recommendations

In summary, our advice is to defer the RRSP withdrawals as long as possible because the longer the assets within the account can compound tax-free, the better.

*Note: A potential issue is that your RRSPs are 100% taxable in the event you both pass away, which creates a potentially large tax liability for your estate. Annual tax planning will be required in the future to make sure you're maximizing your tax brackets.

Operating Company Deferred Profit Sharing Plan (DPSP):

Although not a concern you mentioned, during our discovery process, we uncovered that your operating company has an RRSP retirement plan for employees. We recommend you change this to an RRSP/DPSP matching plan. Employees would still make contributions to their RRSP, but the employer's contributions would go into the employee's DPSP (instead of their RRSP). The benefits of doing it this way vs. how you're currently doing it is the following:

- DPSP contributions do not attract payroll taxes like CPP, EI, WCB, etc.
- DPSP contributions can have an initial 2 year vesting period

See below for an example of the tax savings

			Annual (For 4 Employees $5,000 each)	
Company Spends			Bonus / Group RRSP	DPSP or RPP
Actual Increase			$ 20,000.00	$ 20,000.00
Add:	CPP[1]	5.45%	$ 1,090.00	$ -
	EI[2]	2.21%	$ 442.00	$ -
	WCB[3]	4.30%	$ 860.00	$ -
Total			$ 22,392.00	$ 20,000.00
Employee Receives			Bonus / Group RRSP	DPSP or RPP
Actual Increase			$ 20,000.00	$ 20,000.00
Less:	CPP[1]	5.45%	$ 1,090.00	$ -
	EI[2]	1.58%	$ 316.00	$ -
	Tax[4]	30%	$ 6,000.00	$ -
Total			$ 12,594.00	$ 20,000.00

1. CPP - Doesn't affect employees earning more than the YMPE ($61,600 for 2021)
2. EI - Doesn't affect employees earning more than the MIE ($56,300 for 2021).
3. WCB - Assumes a rate of 4.30%. Actual rate will vary.
4. Taxes can be reduced at source for Group RRSPs.

Provincial health premiums and payroll taxes could also apply.

*****Examples provided for illustrative purposes only and may vary by company*****

Our Recommendations

Insurance:

As previously noted, your current life insurance coverage is adequate. However, one of your objectives outlined at the beginning of this report was to obtain guidance on available tax savings strategies.

One opportunity we discovered for your plan was to utilize a Corporate Investment Shelter (MTAR Account). Based on the plan we've provided, it is expected that there will be unused assets within your corporation at plan end. A Corporate Investment Shelter could provide the opportunity to put these assets to work today and allow them to grow tax-free.

We recommend seeking an in-depth illustration of how this strategy could work for you. A licensed life insurance agent could provide this for you. As our firm also provides insurance services, we'd be happy to provide this illustration.

Annual Travel:

As outlined in our discovery process, one of your goals was to have $10,000/year allocated towards travel with your family. Our proposed plan includes this annual $10,000 expense and, as you can see, does not affect your retirement or education goals.

Family Cottage Purchase:

One of the goals outlined in your Financial Roadmap was the purchase of a family cottage in the future. We have omitted this in our proposed plan as the cottage details were hard to predict, and we felt the higher priority goals were retirement and education.

That being said, you'll notice that our proposed plan has you passing away with an approximate net worth of $6.2 million. Therefore, we're of the opinion that this goal could certainly be accomplished, but that it should be explored further down the road depending on your needs and desires at that time.

Summary of our Recommendations

Summary:

As previously mentioned in this report, we are of the opinion that your current financial position is strong. By including our recommendations outlined above, we believe you can achieve all of your financial goals, increase the expected value of your net worth in the future, and also enjoy more experiences today as a family, which was outlined as a priority for you.

Not included in the plan was that you felt at some point it is highly likely you would sell your home and downsize into something smaller/more convenient later in life. Doing so will only increase the outlook of your plan, as you'll have significant equity in your home, and we felt it was essential to include this footnote.

Furthermore, the plan does not include any liquidation of your corporate assets. In our discovery process, we determined that reasonably forecasting the value of these assets proved too difficult. As the assets will not be required to achieve your financial goals, they have been omitted. However, it is important to note that if there is a future market value for these assets, their liquidation would once again result in your financial position looking stronger, and we felt it was important to include this footnote.

Plan Summary

Plan Analysis Synopsis

Client Information

	John Doe	Jane Doe
Birth Date		
Address	Winnipeg	Winnipeg
Citizenship	Canada	Canada

Family Member Information

Name	Birth Date	Age as of Plan Date	Relationship	Dependant of
Jimmy Doe	2018/10/01	3	Son	Both
Jenny Doe	2020/10/01	1	Daughter	Both

Advisor Information

Name	Advisor Type	Business Phone	Cell Phone
Your Advisor	Advisor	(204) 256-5555	

Plan Assumptions

Individual Assumptions	John Doe	Jane Doe
Retirement Date	2035/05/01	2044/07/01
Life Expectancy	90	90

Shared Assumptions	
Marital Status	Married
Income Tax Method	Detailed Tax
Inflation Rate	3.00%
Elect to Split Pension Income	Yes

Estate Assumptions

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

Income Information

Regular Income Source	Member	Applicable	Current Amount	Indexed By
Salary	John	2022/01/01 to 2035/04/30	$10,833/mo	3.00%
Salary	Jane	2022/01/01 to 2044/06/30	$5,667/mo	3.00%
John Part-Time at Retirement	John	2035/05/01 to 2040/05/07	$5,417/mo	3.00%

CPP/QPP & OAS Information

Description	John Doe	Jane Doe
CPP/QPP Benefits Start On	2040/06/01	2044/08/01
OAS Benefits Start On	2045/06/01	2049/08/01
OAS Deferred Benefit Bonus	0.0%	0.0%
Qualify for % of Max CPP/QPP Benefits	60%	60%
Qualify for % of OAS Benefits	100%	100%

Expense Information

Regular Expenses

Expense Description	Member	Period Applicable	Current Amount	Frequency	Indexed By	Fixed?
Lifestyle Expenses	Joint	2022/01/01 to 2035/04/30	$7,000	Monthly	3.00%	Yes
Retirement Expense (1)	Joint	2035/05/07 to 2048/05/07	$8,000	Monthly	3.00%	Yes
Retirement Expense (2)	Joint	2048/05/07 to 2055/05/07	$5,500	Monthly	3.00%	Yes
University Education	Jimmy	2036/01/01 to 2039/12/31	$50,000	Annual	3.00%	No
Retirement Expense	Joint	2055/05/07 to 2074/12/31	$4,500	Monthly	3.00%	Yes
University Education	Jenny	2038/01/01 to 2041/12/31	$50,000	Annual	3.00%	No

Lifestyle Asset Information

Asset	Asset Type	Owner	Purchase Date	Purchase Amount	Market Value	Value as of	Current Pre-Tax Growth
Principal Residence	Principal Residence	Joint	2021/12/31	$650,000	$650,000	2022/01/28	2.00%

Real Estate Assets

Asset Name	Purchase Date	Purchase Amount	Market Value Date	Market Value	Growth Rate	Net Rental Income
Condo	2021/12/31	$0	2022/01/28	$260,000	2.00%	$0

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: John RRSP										**Goal: Retirement**
2022/01/28	$230,000	$0	1.25%	1.25%	1.25%	1.25%	5.00%	8.00%	0.00%	Yes
Account Name: John GRSP (Group RRSP)										**Goal: Retirement**
2022/01/28	$14,000	$0	1.25%	1.25%	1.25%	1.25%	5.00%	8.00%	0.00%	Yes
Account Name: John TFSA (1)										**Goal: Retirement**
2022/01/28	$23,000	$23,000	1.25%	1.25%	1.25%	1.25%	5.00%	8.00%	0.00%	Yes
Account Name: John TFSA (2)										**Goal: Retirement**
2022/01/28	$19,000	$19,000	1.25%	1.25%	1.25%	1.25%	5.00%	8.00%	0.00%	Yes
Account Name: John Non-Reg (Non-Registered)										**Goal: Retirement**
2022/01/28	$47,000	$36,989	1.25%	1.25%	1.25%	1.25%	5.00%	8.00%	0.00%	Yes
Account Name: Jane RRSP										**Goal: Retirement**
2022/01/28	$27,000	$0	1.25%	1.25%	1.25%	1.25%	5.00%	8.00%	0.00%	Yes
Account Name: Joint RESP (Jane)										**Goal: University Education**
2022/01/28	$4,500	$0	0.00%	0.00%	0.00%	5.00%	5.00%	8.00%	0.00%	Yes
Account Name: Joint RESP (Jane)										**Goal: University Education**
2022/01/28	$4,500	$0	0.00%	0.00%	0.00%	5.00%	5.00%	8.00%	0.00%	Yes
Account Name: Jane TFSA										**Goal: Retirement**
2022/01/28	$0	$0	1.25%	1.25%	1.25%	1.25%	5.00%	8.00%	0.00%	Yes
Account Name: Jane Defined Contribution (RPP - money purchase)										**Goal: Retirement**
2022/04/07	$1,500	$0	1.25%	1.25%	1.25%	1.25%	5.00%	8.00%	0.00%	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 (House)	$265,270	$265,270	1.94%	$1,549.15	Principal and Interest	2038/10/27	Principal Residence
Mortgage (Condo)	$180,000	$180,000	2.50%	$820.00	Principal and Interest	2046/07/26	Condo

Liability Description	Original Principal	Current Principal	Interest Rate	Payment	Payment Type	End Date	Linked Asset
Truck	$24,480	$8,000	1.99%	$699.00	Principal and Interest	2023/01/28	None

Life Insurance Policies

Description	Insured	Payer	Beneficiary	Benefit Amount	Premium Amount	Cash Surrender Value
Policy Type: Term 10 Life						
Jane Term	Jane	John	John	$300,000	$162/yr	$0
John Term	John	John	Jane	$500,000	$785/yr	$0
Policy Type: Term 20 Life						
Jane Term	Jane	John	John	$300,000	$267/yr	$0
John Term	John	John	Jane	$500,000	$445/yr	$0

Education Goals

University Education: Expenses

Member	Start Year	End Year	Annual Amount (at Present)	Total Projected Cost
Jimmy	2036	2039	$50,000	$316,406

Assets Allocated to University Education

Account	Market Value Date	Value Allocated to this Goal	Growth Rate
Joint RESP	2022/01/28	$4,500	5.00%

University Education: Expenses

Member	Start Year	End Year	Annual Amount (at Present)	Total Projected Cost
Jenny	2038	2041	$50,000	$335,675

Assets Allocated to University Education

Account	Market Value Date	Value Allocated to this Goal	Growth Rate
Joint RESP	2022/01/28	$4,500	5.00%

Savings Strategies

Account Saved To	Applicable	Amount	Indexed By
John GRSP - Employer Contribution	2022/01/01 to 2035/04/30	$1,500 /mo	0.00%
John GRSP - Employee Contribution	2022/01/01 to 2035/04/30	$600 /mo	0.00%
John TFSA (1)	2022/02/01 to 2024/09/01	$1,250 /mo	0.00%
John TFSA (1)	2025/01/01 to 2070/12/31	$6,000 /yr	0.00%
Joint RESP	2022/01/01 to 2044/06/30	$2,600 /yr	0.00%
Joint RESP	2022/01/01 to 2044/06/30	$2,600 /yr	0.00%
Jane TFSA	2022/01/01 to 2074/12/31	$500 /mo	0.00%
Jane Defined Contribution - Employer Contribution	2022/01/01 to 2044/06/30	5.00% /mo	n/a
Jane Defined Contribution - Employee Contribution	2022/01/01 to 2044/06/30	5.00% /mo	n/a

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.*

Transfer Strategies

Source Asset	Destination Asset	Amount	When
John Term	Additional proceeds	100.00%	2070/12/31
John Term	Additional proceeds	100.00%	2070/12/31
Jane Term	Additional proceeds	100.00%	2074/12/31
Jane Term	Additional proceeds	100.00%	2074/12/31

Note: *Transfers specify a plan for moving your investments from one type of asset to another on specific dates or events such as retirement. Also, transfers will be desirable in some cases to move from one type of investment to another type at a certain point in time.*

Liquidation Order During Retirement

Account	Account Type	Owner
John Non-Reg	Non-Registered	John
John TFSA (2)	TFSA	John
Jane TFSA	TFSA	Jane
John TFSA (1)	TFSA	John
Jane RRSP	RRSP	Jane
Jane Defined Contribution	RPP - money purchase	Jane
John RRSP	RRSP	John
John GRSP	Group RRSP	John

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.*

Disclaimer

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.

Important: *The calculations or other information generated by NaviPlan regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.*

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.

The results are based on your representation of risk and include information that is current as of 5/9/2022. 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.

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.

Delivery Acknowledgement

We, John Doe and Jane Doe, have reviewed and accept the information contained within this analysis and understand the assumptions associated with it. We believe that all information provided by us is complete and accurate to the best of our knowledge. We recognize that performance is not guaranteed and that all future calculations are included simply as a tool for decision-making and do not represent a forecast of our financial future. This analysis should be reviewed periodically to ensure that decisions made continue to be appropriate, particularly if there are changes in family circumstances, such as an inheritance, birth of a child, death of a family member, or material change in incomes or expenses.

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John Doe

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Jane Doe

Date:

Note

This analysis has been prepared based on the information provided. There has been no attempt to verify the accuracy or completeness of this information. As the future cannot be forecast with certainty, actual results will vary from these calculations. It is possible that these variations may be material. The degree of uncertainty normally increases with the length of the future period covered.