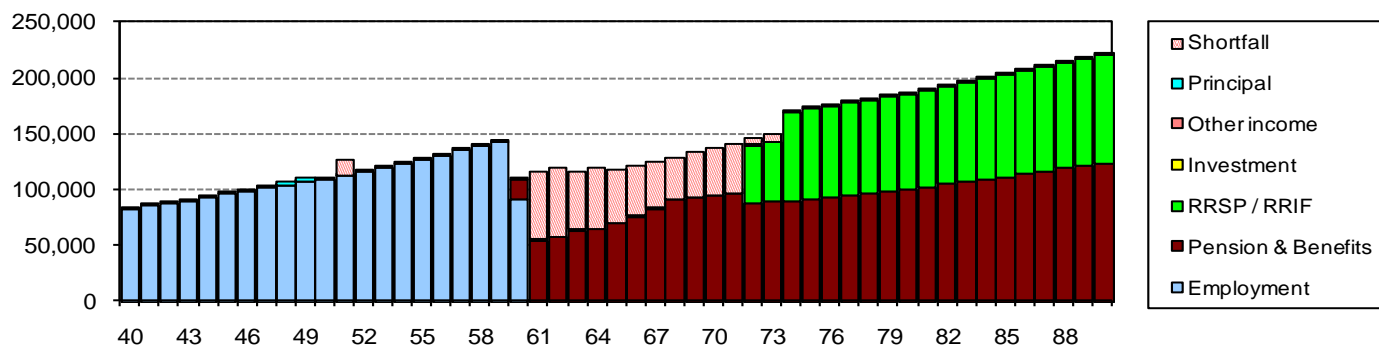


# Retirement Income Summary

Prepared for Bill and Mary Smith

## Income Needs



Retirement capital needs planning is the process of calculating the fixed after-tax income you expect to receive in retirement from sources such as pensions and government benefits, then comparing it to your retirement lifestyle goals. The difference is the amount that you must provide from investments such as RRSPs and other non-registered savings. Having done this you can then calculate the total capital that will be necessary based on different asset allocations and return assumptions.

The graph above compares your future after-tax income from all sources to your lifestyle goals, any projected shortfall indicates a need for additional planning.

	Investment Assets		Lifestyle Goal		Investment Savings		
<b>Available Capital</b>	<b>495,714</b>						
<b>Lifestyle Goal</b>			<b>95,642</b>				
<b>Current Savings</b>					<b>6,000</b>		
	Weighted Return*	Required Capital	Excess (Shortfall)	Attainable Lifestyle	Excess (Shortfall)	Required Savings	Excess (Shortfall)
<b>Conservative</b>	5.20%	879,659	-383,945	80,246	-15,396	17,520	-11,520
<b>Moderate</b>	7.50%	661,732	-166,018	87,090	-8,553	9,126	-3,126
<b>Aggressive</b>	8.40%	597,753	-102,039	89,886	-5,756	6,828	-828

\* The Weighted Return is for illustration purposes only, it is NOT intended as an estimate or guarantee of future performance.

With any retirement planning analysis, if there is an indication that you may not be able to meet your goals, there are generally only three courses of action you can take.

First you can choose to do nothing, this will ultimately force you to reduce your need for income in the future by working longer or spending less resulting in a lowering of planned lifestyle.

Second you can save more now, this will have an impact on your current standard of living forcing you to reduce what you are now spending on such things as entertainment, vacations and other discretionary items.

Third you can better manage your resources, this requires developing strategies for investment and taxes to maximize the future growth of your assets so you will have the capital necessary at your planned retirement date to provide you with the lifestyle you want.