



Planning for retirement - Calculation table

Planning exercise done on 200.....

Your name

Keep for future reference!

Step by step, follow the on-screen instructions and write your answers below.



Step 1

Determine the income you will need for retirement.

- **Or: 70% of your current gross income**\$
- **Or: Detailed expense budget**

To obtain a more specific estimate, make a detailed calculation of the income you will need for retirement: prepare your current expense budget and adjust your figures as if you were already retired. To do this, use the grill enclosed “annual expense budget” and write the total amount for retirement here.

Your estimated retirement needs:\$

Convert your needs into income (gross)\$

Since your estimated expenses do not take income tax into account, you must convert them into a before tax amount so that they will represent the before tax income that you will need to cover them. Use the on-screen calculator provided and write the amount here.



Step 2

Decide the age at which you will retire.

Despite appearances, it is not easy to decide at what age to retire. It is a decision that has multiple financial consequences, not to be taken lightly. Before writing a number here, carefully read the information provided on screen.

Age at which you plan to retireyears old



Step 3

Determine the sources on which you can depend during retirement.

Government plans

• Old Age Security pension	\$
• Guaranteed Income Supplement	\$
• Federal allowances	\$
• Retirement pension under the Québec Pension Plan	\$
TOTAL	\$

Private income sources

• Pension from a defined benefit pension plan	\$
	\$
	\$
• Pensions or benefits from a capital accumulation plan	\$
	\$
	\$
• Income from your personal retirement savings	\$
	\$
	\$
TOTAL	\$

TOTAL



Step 4

Compare the income on which you can count with the income needs that you determined in step 1.

Foreseeable retirement income

(enter here the total from step 3)

.....\$

less

Identifiable income needs

(enter here the figure obtained in step 1)

.....\$

DIFFERENCE:

.....\$



Step 5

Determine your savings needs

Annual savings needed as of today to make up for the loss of income\$

less

Your annual systematic savings that you will continue to make until retirement

- Contribution to a capital accumulation plan (defined contribution pension plan, group RRSP, deferred profit sharing plan...)\$
- Contribution to a personal RRSP\$
- Personal savings (unregistered investments and individual annuity purchases)\$

TOTAL\$

=

Additional savings that you must make\$
a year