



Merrick Financial

Fee-Only Financial Planner

Retirement Example - Married Couple both Age 58

Situation - The clients', Bill and Taelor, have worked hard all of their lives and built up substantial assets. They are wondering if they can retire when they reach 65 and how much they can approximately spend each year along with helping their children get into the real estate market next year.

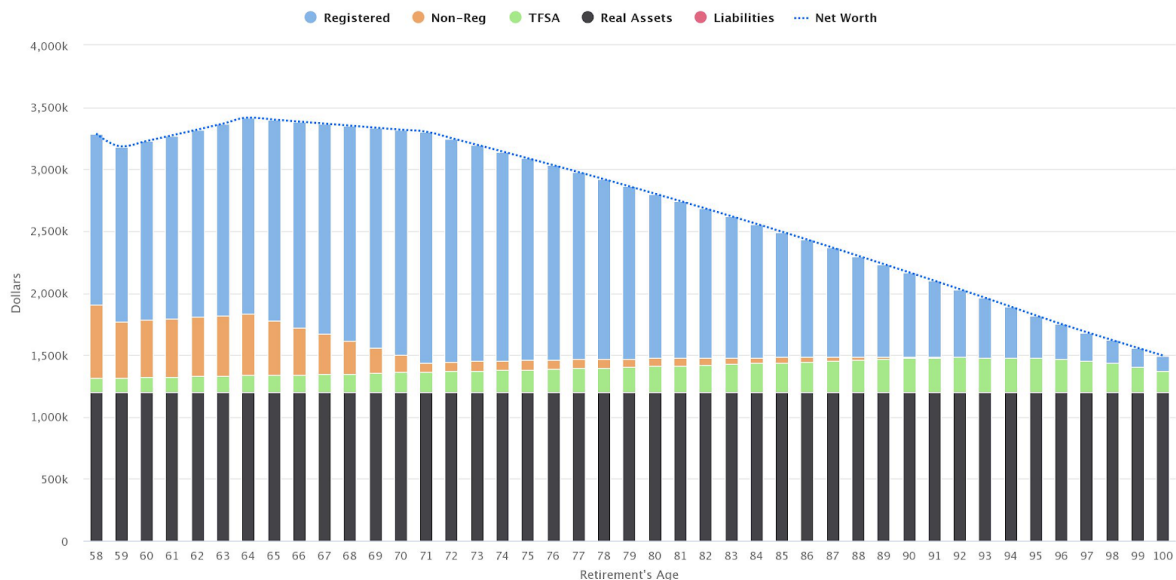
Assets

1. Principal residence - \$1,200,000
 2. RRSP combined - \$1,350,000
 3. TFSA combined - \$112,000
 4. Non-registered assets - \$400,000
 5. Cash - \$185,000
- Total net assets \$3,247,000

Goals

1. When can we financially retire?
2. How much can we spend a year in retirement?
3. How do we do #1 and #2 tax efficiently?
4. Can we afford to help our kids get into the housing market next year?

What follows is a very quick snapshot of the financial planning process. It excludes many parts of the process including the spending / savings analysis and insurance needs analysis. Every client's situation is different and this is for illustrative purposes only:





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Recommendations

1. Retirement at 65 is achievable with the same level of household spending they do now. A large payment can be made to their children next year.
2. We have optimized the withdrawal of funds in the most tax efficient way. Starting with the non registered accounts first and moving to their RRIF.
3. A substantial estate is also going to be left to their children, per their wishes.

Result

Peace of mind knowing that they can achieve all of their goals. They also have financial flexibility to increase spending if desired, contribute more money to their children or have enough if an emergency strikes.

Chris Merrick

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+1 (416) 822 1702

www.merrickfinancial.ca



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