

## Retirement Income Timeline

Use the Retirement Income Timeline to plan ahead and project how your income and expenses may change during your retirement years. Plot out different retirement scenarios; various start/end dates of income sources and changes to expenses. Ask yourself, “Where will the money come from, to cover income shortfalls?”

### Before using this form:

1. Download and save a copy to your computer or cloud storage.
2. Close the online version and open the copy you saved.
3. Enter your information and save the form.
4. Save again after making changes.

Instructions	
Step 1:	<p>Use this form to project how your income and expenses may change during your retirement years. There are two methods:</p> <ul style="list-style-type: none"> <li>• Retirement transition plan: Across the top of the worksheet insert the ages (e.g., age 55, 60, 65, 72 years old) or years (e.g., 2025, 2030) which represent the various start or stop dates of your income sources.</li> <li>• Six-year plan: Start with the age/year that represents your last year of work before retiring. Extend the timeline out for the next five years.</li> </ul>
Step 2:	Enter the known or estimated amounts of each source of income into each time interval (income categories are listed below).
Step 3:	Adjust the default tax rates, based on your average tax rate (estimate using ProsperiGuide's Combined Federal-Provincial/Territorial Tax Rate tables).
Step 4:	Enter your expenses & savings, according to the categories listed below.

Age / Year	%	A: ___ Y: ___	A: ___ Y: ___	A: ___ Y: ___	A: ___ Y: ___	A: ___ Y: ___	A: ___ Y: ___
<b>Income Sources</b>							
Salary	-						
Government benefits	-						
DB pension payments	-						
Annuity payments	-						
Investment income	-						
RRSP / RRIF / LIF withdrawals	-						
Rental / business / farm	-						
Pre-Tax income	-						
Less tax (e.g. 0.25 [25%])	%						
Sub total	-						
Dividend income	-						
Realized capital gains	-						
Pre-Tax investment income	-						
Less tax (50% of Pre-Tax %)	%						
Sub total	-						
Assets sold / TFSA withdrawals	-						
<b>Total After-Tax income</b>	-						
<b>Expenses &amp; Savings</b>							
Core expenses	-						
Debt payments	-						
Savings	-						
Lifestyle and special events	-						
<b>Total expenses</b>	-						
<b>Surplus / Deficit</b>	-						