

# THE RETIREMENT BLUEPRINT:

## Building Income That Lasts a Lifetime

### A Guide to Comprehensive Wealth Planning

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## EXECUTIVE SUMMARY

Whether you are a professional, entrepreneur, business owner, or the steward of a family's wealth, the most significant financial question asked by many affluent Canadians is simple:



"Will my wealth last as long as I do?"

This white paper, *The Retirement Blueprint: Building Income That Lasts a Lifetime*, is designed to answer that question. After decades of building wealth, you face a fundamental shift from accumulation to decumulation, from earning and saving to spending and sustaining. This transition brings distinct challenges:

**LONGEVITY RISK:** Canadians are now spending 25-30 years in retirement, roughly as long as their working careers. Your money must last longer than ever before.

**MARKET VOLATILITY:** Sequence-of-returns risk means that poor market performance early in retirement can permanently damage your portfolio.

**INFLATION EROSION:** Even modest inflation cuts purchasing power in half over 28 years, threatening your lifestyle and healthcare security.

**BEHAVIOURAL MISTAKES:** The biggest threat is not market crashes but emotional decisions that lock in losses.

At McBride Wealth Management, I believe lasting financial security isn't about chasing headlines or short-term speculation. It's about building a disciplined plan that balances growth, protection, and legacy.

Whether you're nearing retirement, building a business, or planning for the next generation, this blueprint offers practical strategies that are rooted in timeless principles and tailored to the Canadian investor.

The goal is simple: to give you peace of mind that your wealth will support not only your life, but the lives you touch.

*Steve McBride*

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## THE RETIREMENT BLUEPRINT: BUILDING INCOME THAT LASTS A LIFETIME

For many affluent Canadians, the transition from earning a paycheck to living on accumulated wealth represents both a milestone and a moment of reckoning. After decades of building assets, the question shifts from “How much can I save?” to something more urgent:

“Will my wealth last as long as I do?”

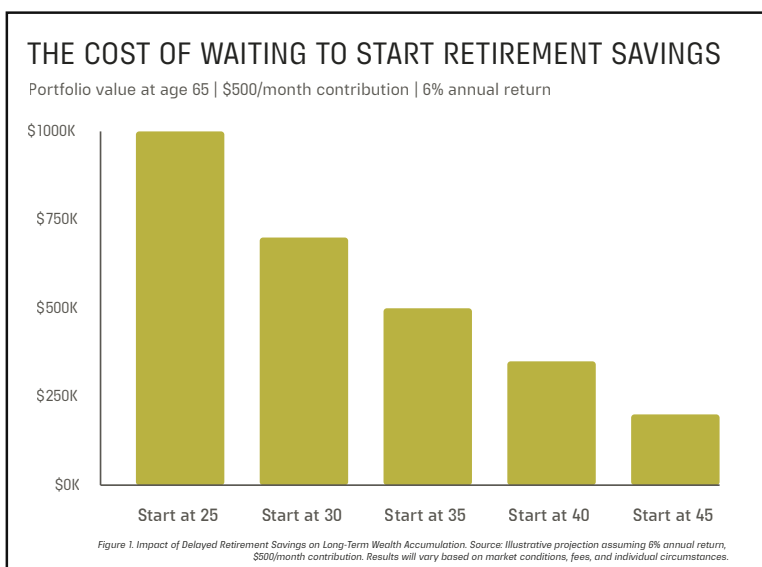
In this blueprint, I address these questions head-on. I explore the mechanics of turning savings into reliable, tax-efficient income, examine the risks that threaten retirement security, and outline a disciplined, fundamentals-driven approach rooted in timeless investment principles. Whether you are a professional, entrepreneur, business owner or the steward of your family's wealth, the strategies I outline here are designed to provide peace of mind and financial durability across decades and generations, not just years.

### THE FEAR OF OUTLIVING SAVINGS

The fear of outliving your savings is not irrational. It is the single most common concern among retirees and those about to retire in Canada, and for good reason. Canadians are living longer than ever before. Our life expectancies at age 65 have increased steadily over the past several decades, with many retirees now spending 25-30 years in retirement. It's now roughly as long as we've spent in our working careers. At the same time, inflation erodes purchasing power year after year, healthcare costs rise with age, and volatile markets can destabilize even the most carefully constructed portfolios.

In 2025, FP Canada reports 49% of Canadians lose sleep over financial stress and according to research by CPP Investments in 2024, 61% fear running out of money in retirement. These concerns are real. They reflect distinct challenges such as the unpredictability of investment returns, the risk of inflation outpacing income, and the emotional difficulty of managing a portfolio during market downturns.

Behavioural factors compound the challenge. Many investors delay saving for retirement, underestimate how much they will need, or make reactive decisions during periods of market volatility. The cost of waiting even five to ten years to start your retirement plan can be substantial, as the








power of compounding diminishes and the window of recovery narrows. The chart above illustrates the impact of delayed savings on long-term wealth accumulation, showing how a decade's delay can reduce retirement assets by hundreds of thousands of dollars.

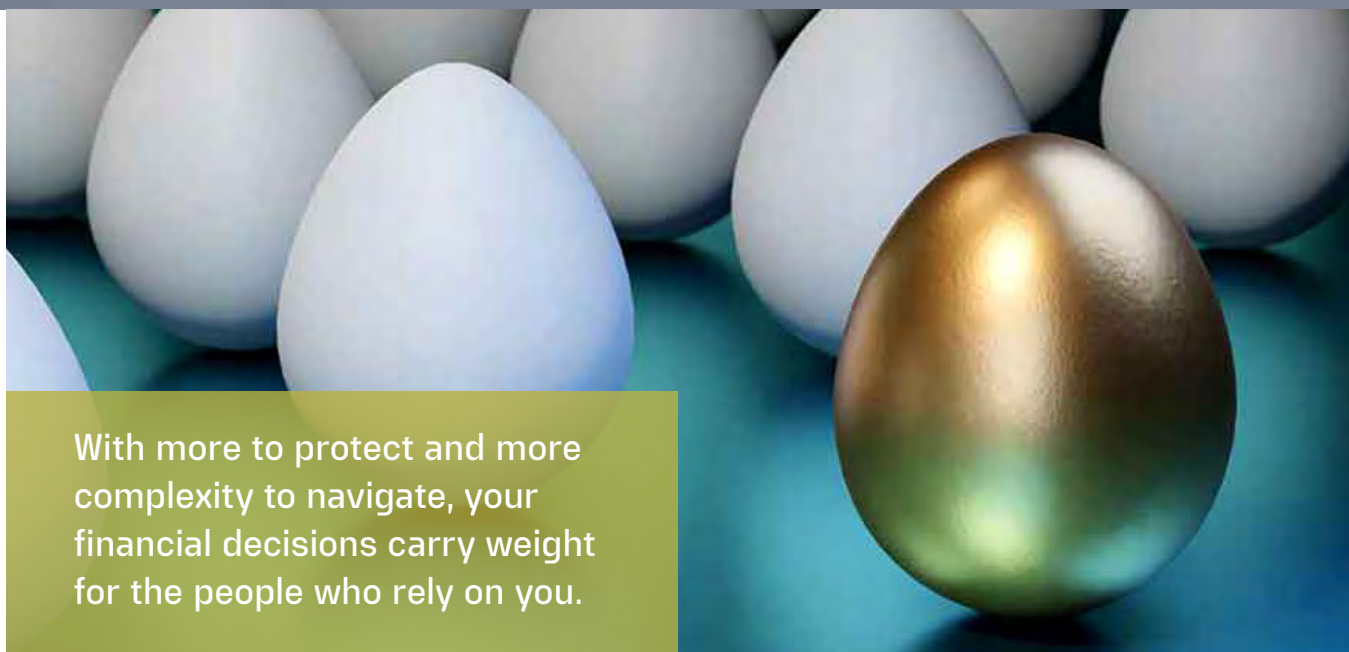
Yet the core challenge is simply not a matter of saving more. It is a matter of structure, discipline and process. Retirement planning requires a shift in your mindset from accumulation to decumulation. It is a shift from building wealth to deploying it in a way that balances income needs, longevity risk, tax efficiency, and legacy goals.

This shift is both technical and psychological. It demands a clear understanding of how much you can safely withdraw, how to position assets for tax efficiency, and how to maintain emotional discipline when markets test your resolve.

For affluent Canadians, the stakes are higher. You have more to protect, more complexity to manage, and often more people depending on the outcomes of your financial decisions. The question is not whether you have saved enough; it is whether you have structured your wealth to support a lifetime of goals, whether the plan can adapt to changing conditions, and whether it can withstand the inevitable volatility that comes with multi-decade time horizons.



At McBride Wealth Management,  
we adapt withdrawal strategies  
to individual circumstances.



With more to protect and more complexity to navigate, your financial decisions carry weight for the people who rely on you.

## TURNING SAVINGS INTO INCOME

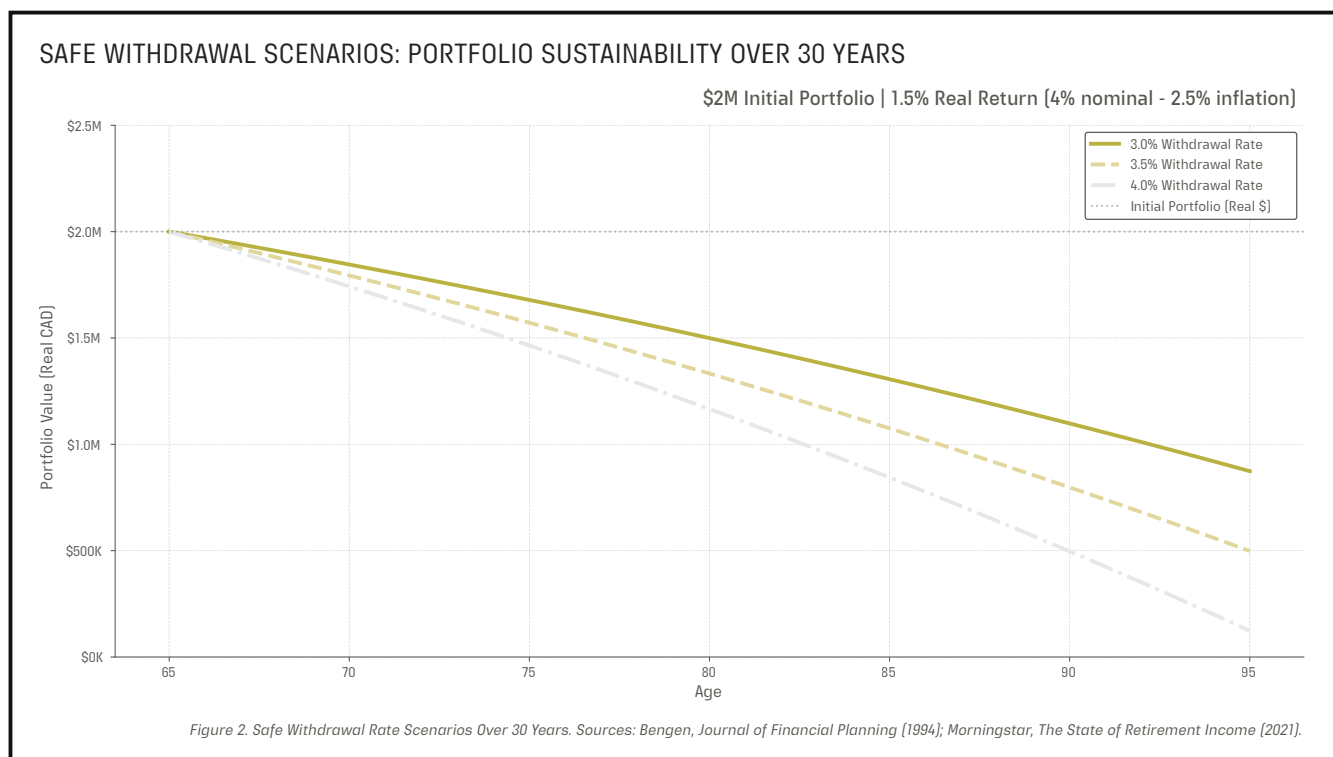
Accumulation and decumulation are fundamentally different exercises. During your working years, the focus is on growth by maximizing contributions, capturing compounding returns, and building the largest possible nest egg you can. Yet, once you retire, the objective flips. Growth remains essential, but it must be balanced against the need to generate a reliable, sustainable income without depleting your investment portfolio prematurely.

This is where many retirees stumble. The instinct to preserve capital can lead to overly conservative portfolios that fail to keep pace with inflation. Conversely, the desire to maximize income can prompt excessive withdrawals or aggressive positioning that exposes the portfolio to unacceptable risks. The key is to strike a balance by constructing a decumulation strategy that provides a steady income, preserves purchasing power, and maintains a margin of safety against unexpected shocks.

### WITHDRAWAL STRATEGIES AND THE 4% RULE

One of the most widely cited frameworks for retirement withdrawals is the so-called “4% rule,” a historical U.S. guideline. Initially developed by financial planner William Bengen in the 1990s, the rule suggests that retirees can withdraw 4% of their portfolio in the first year of retirement, then adjust that amount for inflation each subsequent year, with a high probability that their savings will last at least 30 years. The rule was based on historical analysis of U.S. stock and bond returns and has since become a benchmark for retirement planning worldwide, although it is not a guarantee.

However, the 4% rule is not without its limitations, particularly in the Canadian market context. Canadian investors face different tax structures, currency considerations, and market conditions than their U.S. counterparts. Also, the rule assumes a fixed withdrawal rate regardless of market performance, which can be problematic during prolonged downturns or periods of high inflation. In recent years, some researchers have argued that a more conservative withdrawal rate of 3% to 3.5% may be appropriate, based on an investor's given situation, including current valuations, lower-than-expected returns, and longer life expectancies.



At McBride Wealth Management, we adapt withdrawal strategies to individual circumstances. Rather than applying a one-size-fits-all rule, we assess each client's income needs, risk tolerance, tax situation, and legacy goals to determine an appropriate withdrawal rate.

For some clients, a systematic withdrawal plan tied to portfolio performance makes sense. For others, a more flexible approach that adjusts withdrawals based on market conditions and spending needs is preferable. The key is to build a process that is sustainable, tax-efficient, and aligned with long-term objectives.

## THE ROLE OF ANNUITIES AND INSURANCE PRODUCTS

While investment portfolios are the primary source of retirement income for most affluent Canadians, annuities and insurance-based products can play an essential supporting role. Annuities, for example, provide guaranteed income for life, eliminating longevity risk and providing a stable foundation for retirement cash flow. This can be particularly valuable for retirees who are concerned about outliving their savings or who want to ensure a baseline level of income regardless of market conditions.



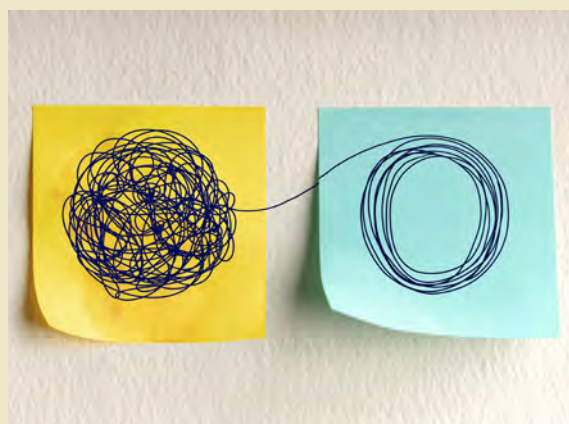


There are several types of annuities in Canada, each with different features, costs, and trade-offs. Immediate annuities begin paying income shortly after purchase and are often used to cover fixed expenses such as housing, utilities, and healthcare. Deferred annuities, by contrast, accumulate value over time and begin paying income at a future date, allowing for additional growth before retirement. Variable annuities offer exposure to investment markets while providing certain guarantees, though they tend to come with higher fees and greater complexity.

Insurance-based solutions, such as permanent life insurance, often called 'universal life insurance', with cash value accumulation, can also serve as a supplementary income source in retirement. These products offer tax-deferred growth, potential creditor protection, and the ability to access cash value through policy loans or withdrawals. For business owners and high-net-worth families, permanent insurance can be a valuable tool for estate equalization, liquidity planning, and wealth transfer.

## A DUAL-LICENSED ADVISOR

As a dual-licensed advisor holding both investment and insurance licenses, I can integrate these solutions seamlessly into a comprehensive retirement income plan. This holistic approach ensures that all aspects of your financial life are coordinated: investments, insurance, tax planning, and estate strategy, working together to support your long-term goals.







## PRACTICAL TOOLS FOR CANADIANS

Building a retirement income strategy requires the right tools. In Canada, several tax-advantaged accounts and investment vehicles are specifically designed to support retirement savings and income generation. Understanding how to use these tools effectively is essential to maximizing after-tax income and preserving wealth over time.



### RRSPS, TFSAS, AND RRIFs

Registered Retirement Savings Plans (RRSPs) are the cornerstone of retirement savings for most Canadians. Contributions to an RRSP are tax-deductible, meaning they reduce your taxable income in the year the contribution was made. Assets inside the RRSP grow tax-deferred, and withdrawals are taxed as ordinary income in the year they are taken. This structure is particularly beneficial for individuals in high tax brackets during their working years who expect to be in lower brackets in retirement.

Once you reach age 71, your RRSP must be converted into a Registered Retirement Income Fund (RRIF), which requires annual minimum withdrawals based on a government-mandated schedule. While this ensures that the government eventually collects tax on the deferred income, it also means that retirees must carefully manage RRIF withdrawals to avoid pushing themselves into higher tax brackets or triggering Old Age Security (OAS) clawbacks.

Tax-Free Savings Accounts (TFSAs) offer a different set of advantages. Contributions to a TFSA are made with after-tax dollars, but all growth and withdrawals are entirely tax-free. This makes TFSAs an incredibly flexible tool for retirement planning, as they allow you to access funds without increasing your taxable income. For retirees, this can be particularly valuable for managing one-time expenses, avoiding OAS clawbacks, or supplementing income in years when RRIF withdrawals would otherwise push you into a higher tax bracket.

### ETFs AND MUTUAL FUNDS AS INCOME VEHICLES

Exchange-traded funds (ETFs) and mutual funds are the primary building blocks for most investment portfolios at McBride Wealth Management. These vehicles offer broad diversification, professional management, and cost efficiency, making them well-suited to long-term wealth accumulation and wealth generation.

For retirees, certain types of ETFs and mutual funds are beneficial. Dividend-focused funds, for example, invest in companies with a history of paying reliable dividends, providing a steady stream of income while maintaining exposure to equity markets. Bond funds offer more stable income with lower volatility, though they are sensitive to interest rate changes and may struggle to keep pace with inflation over long periods. Balanced funds combine stocks and bonds in a single portfolio, offering built-in diversification and professional rebalancing.



Corporate-class mutual funds may offer an additional layer of tax efficiency. Effective January 1, 2017, switches between classes within a mutual fund corporation are now generally taxable dispositions, but corporate-class structures may still offer tax-character efficiencies depending on the fund design. These funds may continue to provide benefits through their ability to pool income and expenses across multiple funds, potentially minimizing taxable distributions and converting fully taxable interest income into more tax-efficient capital gains or dividends.



It is worth noting that we do not typically purchase individual stocks for clients. While individual stock selection can be appropriate for some investors, it requires a level of ongoing research, monitoring and risk management that professional portfolio managers better serve through ETFs and mutual funds. Our focus is on building diversified, evidence-based portfolios that balance growth, income, and risk in a disciplined, repeatable way.

### TAX-EFFICIENT DRAWDOWN STRATEGIES

One of the most critical aspects of retirement income planning is determining which accounts to draw from first. The order in which you withdraw from TFSAs, RRSPs, RRIFs, and non-registered accounts can have a significant impact on your lifetime tax bill, your eligibility for government benefits, and the size of your estate.

As a general rule, it is often advantageous to delay RRSP/RRIF withdrawals as long as possible to maximize tax-deferred growth, while drawing first from non-registered accounts and TFSAs. However, this strategy must be balanced against other considerations, such as the need to stay below OAS clawback thresholds, the timing of CPP and OAS benefits, and the impact of required RRIF minimum withdrawals.

In some cases, it may make sense to deliberately accelerate RRSP withdrawals in early retirement, before age 65, to smooth out taxable income over time and avoid large, highly taxed withdrawals later in life. This strategy, sometimes called “RRSP melting,” can be particularly effective for retirees with substantial RRSP balances who expect to be in higher tax brackets once RRIF minimums kick in.

Tax planning is not a one-time exercise. It requires ongoing coordination with your investment advisor and accountant to ensure that your drawdown strategy adapts to changing tax laws, income needs, and family circumstances.



## RISKS TO RETIREMENT INCOME

Even the most carefully constructed retirement income plan is vulnerable to risk. Markets fluctuate, inflation erodes purchasing power, and healthcare costs rise unpredictably, and investors make emotional decisions that undermine long-term outcomes. Understanding these risks and building a process to manage them is essential to financial durability.

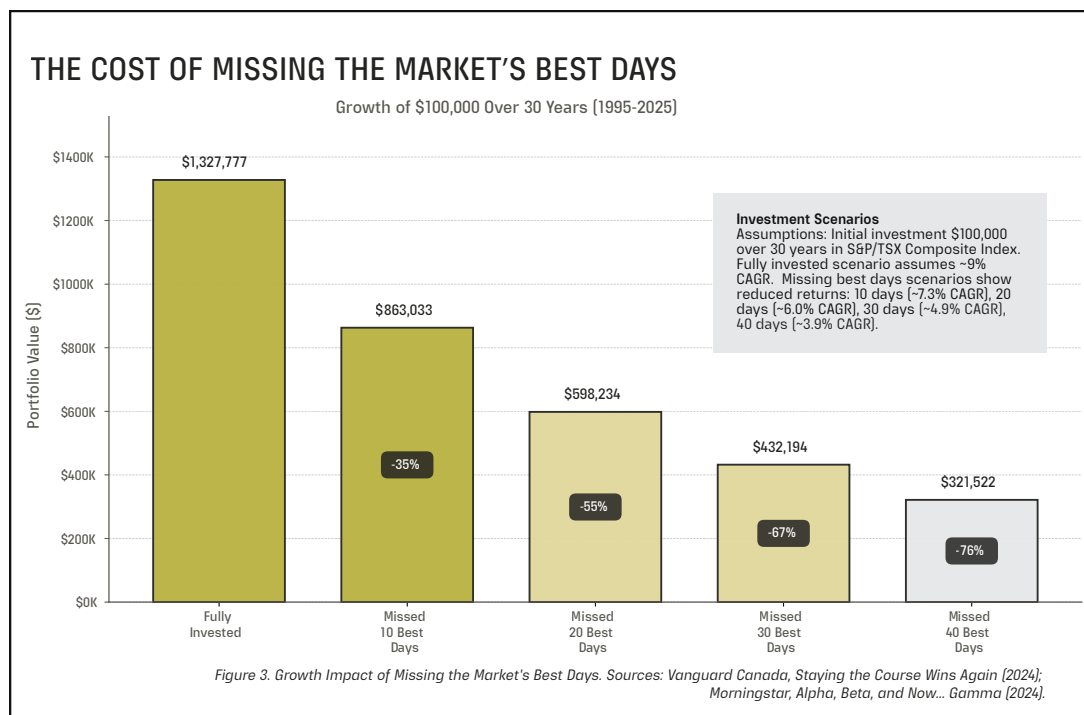
### MARKET VOLATILITY AND SEQUENCE-OF-RETURNS RISK

One of the most significant threats to retirement income is sequence-of-returns risk, which is the risk that poor market returns early in retirement will permanently impair your ability to sustain withdrawals over time. Unlike the accumulation phase, when you have decades to recover from market downturns, retirees are simultaneously withdrawing from their portfolios and facing potential market losses. This double-edged effect can devastate a portfolio if large withdrawals coincide with significant declines.

For example, consider two retirees with identical portfolios, withdrawal rates, and long-term average returns. If the first retiree experiences strong returns in early retirement years, their portfolio is likely to last for decades. But if the second retiree experiences poor returns in the first few years,

even if their long-term average is the same, their portfolio may be depleted much sooner. This is sequence-of-returns risk in action, and it is one of the most underappreciated dangers in retirement planning.

The S&P/TSX Composite Index, which represents the broad Canadian equity market, has historically delivered strong long-term returns but with significant short-term volatility. Since 1956, the index has averaged annual returns of approximately 9%, but individual years have ranged from losses exceeding 30% to gains over 40%. For retirees, this volatility is not merely an inconvenience; it is a direct threat to the sustainability of their income.





This previous chart illustrates the dramatic impact of missing just a handful of the market's best days. Research from Morningstar and other sources consistently shows that investors who attempt to time the market, moving in and out based on news, fear or short-term forecasts, tend to underperform those who remain invested through volatility. The best days often follow the worst days, and being out of the market during key recovery periods can permanently harm your long-term returns.

This is why one of my favourite sayings to clients is:

*"Time in the market is much better than trying to time the market."* Steve McBride

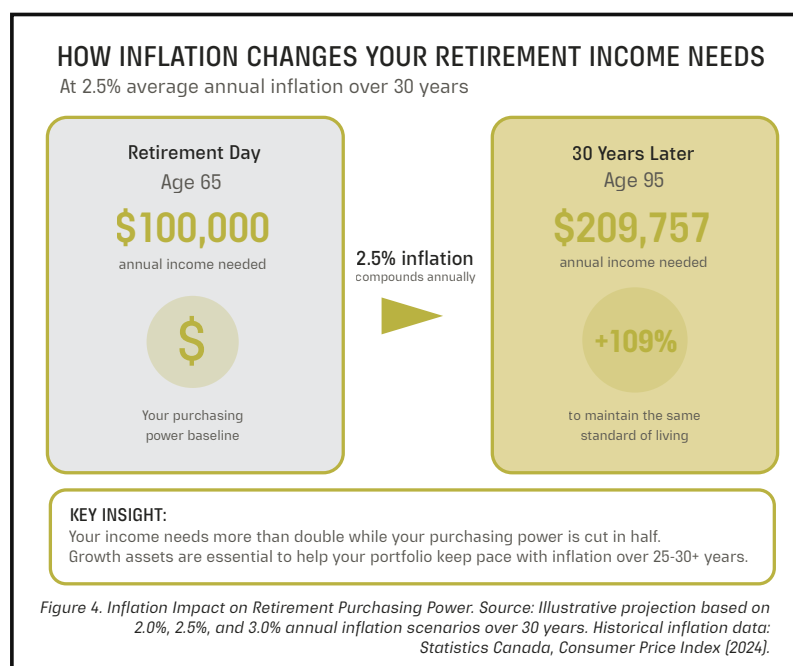
## INFLATION AND HEALTHCARE COSTS

Inflation is the silent destroyer of purchasing power. Even modest inflation rates compound over time, steadily eroding the real value of fixed income and savings. At an average inflation rate of 2.5% per year, purchasing power is cut in half in approximately 28 years. For a retiree entering retirement at age 65 and living to age 95, this means that a dollar today will be worth roughly 50 cents in real terms by the end of their retirement.

Healthcare costs are vulnerable to inflation. As we age, the need for medical services, prescription drugs, and long-term care tends to increase, often at rates that exceed general inflation. While Canada's public healthcare system covers many services, there are significant out-of-pocket costs for dental care, vision care, prescription drugs, and long-term care that can strain retirement budgets. Health-related costs vary by province and coverage which require plan assumptions to be reviewed annually.

I address inflation risk by maintaining exposure to growth assets, primarily equities through ETFs and mutual funds, throughout retirement. While bonds and fixed income investments provide stability and predictable income, they typically fail to keep pace with inflation over long periods. Equities have historically, by contrast, delivered real returns (returns above inflation) over multi-decade time horizons, making them an essential component of any retirement portfolio designed to last 25 to 30 years or more.

Finding the right balance between equities, bonds and fixed income throughout this period is where a professional investment advisor makes a difference.







Strong fundamentals provide the clarity needed to stay on target.

The investment philosophy that guides our work is rooted in timeless principles: patience, discipline, valuation, and a focus on long-term business fundamentals over short-term market sentiment. These principles are not new. In fact, they were developed by one of the most famous investors and practitioners of our time, Benjamin Graham. They have proven themselves across decades of market cycles, economic disruptions, and changing conditions.

At the core of this approach is a belief famously articulated by Benjamin Graham: “In the short run, the market is a voting machine but in the long run, it is a weighing machine.” Markets are efficient over the long term but can be driven by emotion and irrationality in the short term.

Prices fluctuate based on news, sentiment, and speculation, but over time, they tend to converge with the underlying value of the businesses they represent. This created opportunities for patient, disciplined investors who are willing to look past the noise and focus on what truly matters: the ability of businesses to generate cash flows, reinvest capital productively, and grow dividends over time.

### INTRINSIC VALUE VS. PRICE

One of the foundational concepts in this philosophy is the distinction between price and intrinsic value. Price is what you pay; intrinsic value is what you get. In the short run, markets are popularity contests driven by sentiment, headlines, and momentum. But in the long run, they function as weighing machines, driven by earnings, cash flows, and the fundamental ability of businesses to create value for shareholders.

For retirees, this distinction is critical. Chasing popular sectors or reacting to short-term price movements is a recipe for poor returns. Instead, the focus should be on identifying investments that trade at a discount to their intrinsic value, such as businesses or sectors with strong fundamentals, durable competitive positions, and the ability to generate reliable income over time.

### MARGIN OF SAFETY

The concept of margin of safety is central to managing risk in any investment portfolio. It refers to the practice of buying assets at a significant discount to their estimated intrinsic value, creating a buffer against errors in judgment, unforeseen events, or adverse market conditions. This buffer is vital in retirement, when the ability to recover from mistakes is limited and the consequences of poor decisions are magnified.



In practice, margin of safety means avoiding overpayment for investments, even if they appear attractive on other metrics. It means seeking opportunities in sectors or assets that are out of favour, undervalued, or overlooked by the market.

It also means maintaining diversification across asset classes, sectors, and geographies to reduce the impact of any single market or unexpected shock.

### PATIENCE AND DISCIPLINE

Patience is one of the most underrated virtues in investing, yet it is also one of the most powerful. Markets reward those who can withstand short-term volatility, avoid reactive decisions, and maintain a long-term perspective. This is easier said than done, especially during periods of stress when the instincts to 'do something' are overwhelming.

To counteract this instinct, I incorporate sustainable and repeatable processes into decisions. I establish clear rules for rebalancing, set target allocations based on each client's goals and risk tolerance, and commit to those rules regardless of market conditions, except in exceptional circumstances. This disciplined approach removes emotion from the equation and ensures that portfolio decisions are driven by evidence and long-horizon strategy, not fear or greed.

### PROCESS OVER PREDICTION

No one can consistently predict the direction of the markets, interest rates, or economic conditions. Attempting to do so is not only futile, but it's counterproductive, and as seen above, predictions, like timing the market, over the long-term fail.

Predictive behaviour increases trading costs and exposes investors to risks that undermine performance and returns.

Instead, the focus should be on process. A well-designed process accounts for uncertainty, adapts to changing conditions, and remains grounded in principles that have stood the test of time. It includes scheduled rebalancing to maintain agreed-to target allocations, valuation discipline to avoid overpaying for 'trending' assets, and a commitment to staying invested through volatility rather than attempting to time the market.

### A CANADIAN MARKET PERSPECTIVE

The Canadian market presents unique opportunities and challenges for retirement investors. The S&P/TSX Composite Index is heavily weighted toward financials, energy, and materials, mirroring Canada's resource-based economy and strong banking sector. This concentration can create both opportunity and risk. On one hand, Canadian investors have access to high-quality dividend-paying banks and energy companies with long histories of cash generation.

On the other hand, the lack of diversification in global sectors, such as technology, means that Canadian portfolios must look globally for balance.



Interest rate decisions by the Bank of Canada also play an essential role in shaping the investment landscape. Changes in interest rates affect borrowing costs, consumer spending, currency values, and the relative attractiveness of bonds versus equities.

However, it is important not to overreact to any single rate decision. Interest rates are one input among many in the valuation of businesses and assets, and they should inform, but not dictate investment strategy.

For investors looking to retirement or in retirement, the key is to maintain a balanced, diversified portfolio that includes exposure to multiple geographic markets – local and global – fixed income, and alternative assets as appropriate.

This diversification provides resilience against sector-specific shocks, currency fluctuations, and changes in economic conditions, while still capturing the long-term growth potential of well-managed businesses.





## INVESTMENT REVIEW CHECKLIST

To help clients maintain discipline and avoid emotional decision-making, I use a simple but effective investment review checklist. This can be applied to any portfolio or individual investment, especially during periods of volatility.

1. **Earning Power:** Do recent developments affect the long-term ability of the investment to generate sales or cash flows? If not, it is likely noise.
2. **Temporary or Permanent:** If there is an impairment, is it temporary or long-term? Temporary disruptions to business, even ones lasting years, may not justify a change in strategy, depending on your time horizon.
3. **Automate Patience:** Commit to scheduled rebalancing that limits trade frequency and ties sell decisions to fundamentals, not headlines. Discuss in advance how you will respond to a 20% or greater market decline. Often, the best response is to invest more, not less.

This checklist removes emotion from the process and ensures that portfolio decisions are grounded in long-term fundamentals instead of short-term emotional responses to market news and noise.







## APPLICATION TO REAL PORTFOLIOS

The principles outlined here are not theoretical; they are applied in real portfolios every day. For defensive investors in a wealth preservation phase, this means building diversified portfolios with a focus on quality, dividend-paying equities, investment-grade bonds, and regular rebalancing. These portfolios are designed to deliver steady income, preserve purchasing power, and reduce the impact of market volatility, all while maintaining exposure to growth assets that can keep pace with inflation.

For more active investors, the focus is on identifying opportunities where price and intrinsic value have diverged. This requires ongoing analysis, patience, and a willingness to hold positions even when they are temporarily out of favour. The key is to stay true to the original investment thesis, understand why an investment was made in the first place, and avoid the temptation to abandon that thesis during periods of short-term underperformance.

Research from Vanguard Canada shows that staying invested during the worst market days is often the only way to capture the best days that tend to follow. Missing just a handful of the market's strongest days can dramatically reduce long-term returns.

This underscores the importance of discipline, and a process-driven approach to retirement investing.

## A CASE STUDY: THE 60-YEAR-OLD COUPLE

Consider a hypothetical 60-year-old couple with \$2 million in investable assets, preparing to retire in five years. Their goals include maintaining their current lifestyle, supporting occasional travel, and leaving a meaningful legacy for their children. They are concerned about market volatility, inflation, and the risk of outliving their savings.

Our approach begins with a comprehensive assessment of their income needs, risk tolerance, tax situation, and legacy goals. We project their retirement expenses, including inflation adjustments, and model various withdrawal rates to determine a sustainable income strategy. We construct a diversified portfolio that includes Canadian and international equities, fixed income, and alternative assets, with a target allocation designed to balance the needs for growth and stability.

We establish a systematic rebalancing schedule, set clear rules for adjusting withdrawals based on market performance, and integrate their CPP, OAS, and RRIF withdrawals into a tax-efficient drawdown strategy. We also review their insurance coverage to ensure that they are protected against unexpected health costs or premature death, and we coordinate with their accountant for tax-efficient planning. We provide comprehensive estate planning guidance to ensure their wealth transfers according to their wishes while minimizing taxes.

Throughout their retirement, we meet regularly to review progress, adjust the plan as circumstances change, and reinforce the importance of staying disciplined during harsh economic conditions. By focusing on fundamentals, maintaining a long-view perspective and adhering to a process-driven approach, we help them achieve financial security and peace of mind throughout their retirement and for future generations.





## THE NEXT STEP: FROM BUILDING TO PROTECTING

You now have a framework for generating sustainable retirement income and maintaining discipline through market cycles. But income generation is only half the equation.

The wealth you've built faces distinct threats: premature death, disability, business disruption, poorly structured estates, and unnecessary taxes. Without comprehensive protection, a single uninsured event can derail decades of planning.

Part 2 of ***The Retirement Blueprint*** addresses how you protect what you've built and ensure it endures beyond your lifetime. We explore insurance strategies, tax planning that saves potentially hundreds of thousands, legacy structures, and integrated planning that coordinates everything into one cohesive framework. Building wealth is an achievement. **Protecting it requires discipline and foresight.**

## MOVING FORWARD WITH CONFIDENCE

The transition from accumulation to sustainable income is one of the most critical financial shifts you'll ever make. After decades of building wealth, the question is not whether you have saved enough but whether you have structured your wealth to support 25-30 years of retirement.

***The Retirement Blueprint*** provides a disciplined framework: sustainable withdrawal strategies, tax-efficient income generation, diversified portfolios, and the emotional discipline to stay invested through market cycles.

I help affluent Canadians build retirement income plans that generate reliable cash flow, preserve purchasing power, and adapt as circumstances change.

## LET'S BUILD YOUR RETIREMENT BLUEPRINT

Schedule a complimentary retirement income assessment. We'll review your current portfolio, assess sustainability, identify tax inefficiencies, and create a clear roadmap for lifetime income.

### Contact Steve McBride

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