

THE FIRST 10 YEARS OF RETIREMENT PLANNING WORKBOOK

*A Practical Guide for Wealthy Canadians Entering the Most Important
Decade of Retirement*

Section 1: Your Retirement Vision for the First 10 Years

Purpose: Clarify how you want the early years of retirement to look and feel.

1. What does the “ideal” first decade of retirement look like for you?

(Describe lifestyle, travel, home, family time, personal goals)

2. What do you expect to change during these first 10 years?

- ☐ More free time
- ☐ More family involvement
- ☐ More travel
- ☐ Higher lifestyle spending
- ☐ Home projects
- ☐ Relocation / seasonal living
- ☐ Slower pace of work/consulting

Add your own:

3. What concerns do you have about entering retirement?

(Examples: taxes, income stability, health, market risk, overspending)

Section 2: Your 10-Year Income Overview

Purpose: Understand all income sources and when they begin.

List Your Expected Income Sources for Years 1–10

Income Source	Annual Amount	Start Year	Guaranteed or Variable?
CPP			<input type="checkbox"/> Guaranteed
OAS			<input type="checkbox"/> Guaranteed
Defined Benefit Pension			<input type="checkbox"/> Guaranteed
RRIF Withdrawals			<input type="checkbox"/> Variable
TFSA Withdrawals			<input type="checkbox"/> Tax-Free
Non-Registered Income			<input type="checkbox"/> Variable
Corporate Dividends			<input type="checkbox"/> Variable
Rental Income			<input type="checkbox"/> Variable
Other			<input type="checkbox"/> Variable

Total Expected Income (Years 1–10):

Section 3: Your 10-Year Spending Plan

Purpose: Understand expected spending patterns and how they evolve.

Estimate Your Annual Spending Categories

Category	Estimated Annual Cost
Basic living expenses	
Travel	
Property/cottage expenses	
Health & wellness	
Family support (children, grandchildren, parents)	
Home upgrades/renovations	
Leisure & entertainment	
Charitable giving/philanthropy	
Other	

Total Estimated Annual Spending:

Are you planning higher spending during the first 5–10 years?

- ☐ Yes
☐ No

Explain:

Section 4: Your Withdrawal Strategy Worksheet

Purpose: Plan how income will be drawn and how taxes may affect it.

Which accounts will you draw from first?

Rank in order from 1–5:

- ☐ RRIF
☐ TFSA
☐ Non-Registered

- ☐ Corporate Account
- ☐ Pension
- ☐ CPP / OAS
- ☐ Other: _____

Important Considerations

- Are RRIF withdrawals likely to push you into a higher tax bracket?
- Do you want to preserve TFSA room for later years?
- Are you trying to reduce the OAS clawback?
- Will early withdrawals lower long-term RRIF obligations?

Notes/Talking Points to Review with an Advisor:

Section 5: Inflation Impact Planning

Purpose: Understand how inflation increases retirement spending over time.

Your Monthly Spending Today:

Inflation Assumption (2–3% recommended):

Projected Monthly Spending in 10 Years:

Which spending areas will inflation affect most?

- ☐ Travel
- ☐ Property taxes
- ☐ Maintenance & utilities
- ☐ Groceries
- ☐ Transportation

- ☐ Healthcare
- ☐ Private care/home care

Section 6: Longevity Planning

Purpose: Ensure your plan supports a long retirement timeline.

At what age would you like your plan to support?

- ☐ Age 90
- ☐ Age 95
- ☐ Age 100

Do you expect higher healthcare needs in later retirement?

- ☐ Yes
- ☐ No
- ☐ Unsure

Do you hope to leave an inheritance or legacy?

- ☐ Yes
- ☐ No
- ☐ Not sure yet

Describe your intentions:

Section 7: Healthcare & Long-Term Care Preparedness

Potential Future Care Needs:

- ☐ In-home private care
- ☐ Assisted living
- ☐ Mobility or accessibility renovations
- ☐ Medical specialists

☐ Prescription or ongoing treatment costs

Estimated Future Costs (if known):

Does your plan currently include coverage or savings for these items?

- ☐ Yes
☐ No
☐ Needs review

Section 8: Investment & Concentration Review

Do you have significant holdings in any of the following?

- ☐ One stock
☐ One industry
☐ One real estate market
☐ A business
☐ A single corporate structure

Would a downturn in that area impact your lifestyle?

- ☐ Yes
☐ No
☐ Unsure

Notes:

Section 9: Estate Planning Overview

Estate Planning Elements You Have in Place:

- ☐ Updated Will
☐ Power of Attorney
☐ Beneficiary designations
☐ Trust planning
☐ Corporate succession plan

- ☐ Property transfer strategy
- ☐ Charitable giving plan

Items that need updating or review:

Section 10: Your 10-Year Retirement Action Plan

Top 3 Priorities for the First 10 Years:

1.

2.

3.

Professional Guidance Needed In These Areas:

- ☐ Tax planning
- ☐ Withdrawal sequencing
- ☐ Estate planning
- ☐ Healthcare planning
- ☐ Investment repositioning
- ☐ Corporate structure planning
- ☐ Risk management

Invitation to Review Your Workbook

You have completed the **First 10 Years of Retirement Planning Workbook**, an important step toward organizing the most influential decade of your retirement.

If you would like a personalized review of your workbook with tax planning, income alignment, withdrawal sequencing, and portfolio guidance we can help.