



GLACIER FINANCIAL

Your Retirement Handbook

Greg and Linda Thornbury

A SAMPLE PLAN · A MADE-UP COUPLE

Prepared by Marc Pineault, Retirement Planner
Glacier Financial · 341 Talbot St, London ON
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THE SHORT ANSWER

Yes, \$7,500 a month works.

You asked for a plan you can actually follow. Here it is.

Your money lasts until Greg is 95 and Linda is 93, in every version we tested, even the one where stocks drop 30% the year Greg stops.

Greg can stop work at the end of 2026. Four moves make the plan stronger: less tax, and more left for the kids.

- 1 Turn both RRSPs into a paycheque from January 2027.** About \$27,287 from Greg's and \$55,017 from Linda's in the first year.
- 2 Keep each of you near \$56,000 of taxable income while the RRSPs pay you,** and split Greg's pension with Linda at tax time.
- 3 Fill both TFSAs every January,** starting with \$7,000 each in 2027.
- 4 Wait on the government money.** Greg starts CPP and OAS at 70. Linda starts OAS at 67 and CPP at 70.

Lowest your savings get

about \$565,000

in 2037, in today's dollars

Left at the end, after tax

about \$1.08 million

in today's dollars, not counting your paid-off house

In 1,000 computer-tested markets, this plan worked 99 times out of 100. A long run of very poor markets could still hurt, so we check in every year.

START HERE

Your questions, answered

Read this one page and you have the whole plan. Each answer has its own page if you want the why.

Can we retire when we want? Yes. Greg stops at the end of 2026. His pension and your RRSPs start paying in January 2027.	4
How much can we spend each month? \$7,500 a month after tax until Greg is 75, then \$6,500. Both rise with prices.	5
Will the money last? Yes, until Greg is 95 and Linda is 93, even if stocks drop 30% the year Greg stops.	6
Where does our monthly paycheck come from? At first, your RRSPs and Greg's pension. From 2038, mostly CPP, OAS and the pension.	7
When do we take CPP and OAS? Greg: both at 70. Linda: OAS at 67, CPP at 70. Do not apply yet.	9
Which accounts do we draw from first? Both RRSPs first, then the joint account. The TFSAs go last.	10
How do we keep tax low and avoid the OAS clawback? About \$56,000 of taxable income each to start, spread over many low-tax years. The tax bill at the end drops to \$0. No clawback.	11
What happens if one of us dies? The other carries on. Greg's pension keeps paying Linda, and the accounts pass with no tax, if the names are right.	12
What do we do this year? Three steps before December 31, 2026, then the paycheck starts in January.	13
And every year after? TFSA day in January, tax time in April, a review with Marc each fall.	14

Also inside: the years ahead on one line (15), your questions in your own words (16) and what we decided (18).

QUESTION 1

Can we retire when we want?

Yes. Greg can stop work at the end of 2026, at 60. Your paycheque starts in January 2027, the month after his last day.

The plan counts no work income for either of you from 2027. Everything you live on comes from Greg's pension and your savings until the government money starts.

WHAT STARTS IN JANUARY 2027	PER YEAR	PER MONTH
Greg's work pension	\$24,000	\$2,000
Regular withdrawals from Greg's RRSP	\$27,287	
Regular withdrawals from Linda's RRSP	\$55,017	

Add a little from your joint account and Linda's investment account, take off the tax and the TFSA deposits, and **\$90,000 lands in your chequing in 2027: \$7,500 a month.** Page 7 shows every line.

Greg asked: "Can I really stop at 60?" Yes. In 1,000 random markets, your plan worked 99 times out of 100. No year comes up short.

BEFORE GREG'S LAST DAY

Greg signs his pension forms by November 30, 2026. Choose the option that keeps paying Linda if Greg dies first. It is a one-time choice, so we go through it together before he signs.

QUESTION 2

How much can we spend each month?

\$7,500 a month after tax, in today's dollars, until Greg is 75. Then \$6,500 a month.
Both rise with prices every January.

YOUR LIVING MONEY	PER MONTH	PER YEAR
2027 to 2041 (until Greg is 75)	\$7,500	\$90,000
From 2042 (Greg 76 and on)	\$6,500	\$78,000

Today's dollars. In 2028 dollars, the first line is \$91,890 a year, about \$7,657 a month. In 2042 dollars, the second line is \$106,532.

This is money to live on: food, travel, the car, gifts. Your income tax is paid on top of it, and your house is paid off.

Want more? You can spend about \$750 more a month, every month, for life.

That is \$9,000 a year more, rising with prices. In 1,000 random markets it still works 88 times out of 100. It is yours to choose, any year.

The trade-off. Spending more leaves less at the end: about \$1.08 million with the plan, against less than half that if you spend the extra every year. The kids still get something either way.

Linda asked: "Is \$7,500 a month realistic, or are we dreaming?" It is exactly the living money in your plan. You told us you want to travel while you are healthy enough to enjoy it, and the plan pays for it.

QUESTION 3

Will the money last?

Yes. Until Greg is 95 and Linda is 93, in every version we tested. We also tested the worst timing: stocks drop 30% in 2027, the year Greg stops.

Even after a crash, you never run short in any year, and you do not cut a dollar of spending.

Greg's pension, then CPP and OAS, pay most of your life. Markets only touch the smaller part.

	THE PLAN	STOCKS DROP 30%
Savings at the end of 2027	\$1,071,376	\$848,626
Lowest savings (today's dollars)	about \$565,000 (2037)	about \$299,000 (2041)
Left at the end, after tax (today's dollars)	about \$1.08 million	about \$564,000

Savings means your RRSPs, TFSAs, joint account and Linda's investment account. Your house is not counted, and the plan never sells it.

Why your savings dip, then grow. In the early years the RRSPs pay you, so savings come down slowly. Once CPP and OAS start and spending eases at 76, your savings grow again.

In 1,000 random markets, the plan worked 99 times out of 100.

What to do in a crash: nothing dramatic. Keep your Glacier Core portfolio. Do not sell low. If markets are down more than 15% in January, skip that year's TFSA deposit and call Marc.

QUESTION 4

Where does our monthly paycheque come from?

In 2027: your two RRSPs and Greg's pension. Here is your first full year, in 2027 dollars.

COMING IN	2027	
Your two RRSPs	\$82,304	
Greg's work pension	\$24,000	
Your joint account and Linda's investment account	\$13,546	
Total in	\$119,850	

GOING OUT	2027
Into your two TFSAs (still your money)	\$14,000
Income tax	\$15,850
Yours to live on	\$90,000

HOW IT LANDS, EVERY TWO WEEKS

From Greg's RRSP	\$1,050
From Linda's RRSP	\$2,116
Saved back into your joint account	– \$17
Tax set aside	– \$610
Lands in your chequing, every two weeks	\$2,538

Each line is rounded to the dollar, so they can be \$1 off the total.

Greg's pension adds \$2,000 on top, every month. All together, about \$7,500 a month.

QUESTION 4, CONTINUED

From 2038, the government takes over

By 2038 the RRSPs are paid out, and CPP, OAS and Greg's pension pay most of your life. In 2038 dollars:

YOUR PAYCHEQUE IN 2038	AMOUNT
Greg's work pension	\$30,164
CPP, both of you	\$46,154
OAS, both of you	\$28,623
From your joint account	\$35,249
Into your two TFSAs	– \$18,000
Income tax	– \$9,073
Yours to live on	\$113,116

Each line is rounded to the dollar, so they add to \$1 more than the total.

\$104,941 of it comes from cheques that last for life and rise with prices.

The pension, CPP and OAS. Markets cannot touch them.

HOW THE PAYCHEQUE CHANGES OVER THE YEARS

- **2028 to 2034** The same moves, up with prices. About \$7,657 a month lands in 2028.
- **2035** Linda's OAS starts. Less comes out of the RRSPs.
- **2036** Greg's CPP and OAS start. Less comes out of savings.
- **2037** The last of the RRSP money is paid out.
- **2038** Linda's CPP starts. The joint account fills the gap.

QUESTION 5

When do we take CPP and OAS?

Greg: CPP and OAS at 70, in 2036. Linda: OAS at 67, in 2035, and CPP at 70, in 2038.
Do not apply for any of them yet.

STARTS	WHO AND WHAT	FIRST YEAR
2035	Linda's OAS, at 67	\$12,286
2036	Greg's CPP, at 70	\$26,881
2036	Greg's OAS, at 70	\$14,913
2038	Linda's CPP, at 70	\$18,132

Future dollars. All four rise with prices for life.

Why wait? Waiting makes every cheque bigger, for life. Here is the same year, waiting against starting at 65:

	START AT 65	THE PLAN	BIGGER BY
Greg's CPP in 2036	\$18,930	\$26,881	42%
Greg's OAS in 2036	\$10,965	\$14,913	36%
Linda's OAS in 2036	\$10,965	\$12,544	14%
Linda's CPP in 2038	\$12,769	\$18,132	42%

Your RRSPs pay the bills while you wait. That is on purpose. It uses the low-tax years before CPP and OAS start, so less RRSP money is left to be taxed later.

Greg asked: “Everyone tells me to take my CPP at 60. Is that right for us?” Not for you. Your plan tried the choices and kept the one that leaves the most for the two of you and the kids. For another couple, the answer can be different.

We assumed Greg gets 85% of the maximum CPP and Linda 55%. In a real plan we use your CPP statements.

QUESTION 6

Which accounts do we draw from first?

Both RRSPs pay you first, and Linda's runs out first. Then the joint account. The TFSAs go last.

ORDER	ACCOUNT	TODAY	WHAT IT DOES
1	Linda's RRSP	\$240,000	Pays you \$55,017 in 2027. All paid out by 2031.
2	Greg's RRSP	\$520,000	Pays you \$27,287 in 2027, then more from 2031 (\$56,393 that year). All paid out by 2037.
3	Linda's investment account	\$20,000	Helps fill the TFSAs each January. Used up by 2032.
4	Your joint account	\$120,000	Helps fill the TFSAs each January, then pays your bills from 2038. Used up by 2041.
5	Greg's TFSA	\$105,000	Last. Only \$13,784 comes out, in 2041, plus a few hundred dollars in 2042 and 2043. The rest grows tax-free.
6	Linda's TFSA	\$95,000	
Total today		\$1,100,000	

Why the RRSPs go first. Every RRSP dollar is taxed when it comes out. Taking it slowly now, while your tax rate is low, means none is left to be taxed all at once at the end.

Why the TFSAs go last. TFSA money grows and comes out tax-free, for life and at the end. By 2044 your two TFSAs hold about \$902,157 in future dollars. That is the money the kids get, with no tax bill.

All accounts hold Glacier Core, about 60% stocks and the rest bonds and cash. Balances are invented, as used in the plan.

QUESTION 7

How do we keep tax low and avoid the OAS clawback?

Each of you reports about \$56,000 of taxable income in 2027, rising with prices, while the RRSPs pay you out slowly. That spreads the tax over many low-tax years and keeps you clear of the clawback.

- 1 **Even incomes.** In 2027 Greg pays about \$7,599 of income tax and Linda about \$8,251: \$15,850 for the two of you, or about \$1,320 a month set aside.
- 2 **Split Greg's pension at tax time.** Your accountant moves part of it onto Linda's return each April. Paperwork only, no money moves.
- 3 **Empty the RRSPs slowly, before 71.** So the government never forces a big withdrawal on top of CPP and OAS.
- 4 **Grow the TFSAs.** Never taxed again, not even at the end.

One bump: in 2036 and 2037, when Greg's CPP and OAS start and the last of his RRSP comes out, his taxable income is higher (\$100,445 in 2036). It is planned, and there is still no clawback.

IF NOTHING CHANGES

If you took CPP and OAS at 65, left the RRSPs alone until 71 and skipped the TFSA deposits, **your money would still last**. But it costs you:

	DOING NOTHING	THE PLAN
Tax bill at the end (today's dollars)	about \$100,000	\$0
Tax over your lifetimes (future dollars)	\$610,744	\$465,175
Worked in 1,000 random markets	93 of 100	99 of 100

With the plan you pay about \$72,000 less tax over your lives, and the kids keep about \$222,000 more, both in today's dollars. These overlap, so never add them.

The OAS clawback starts when one person's income goes over about \$95,000 a year, in today's dollars, and that line rises with prices. Your OAS clawback is \$0 in every year of the plan.

Linda said: "Leave something for the kids. Not a tax bill." With the plan, the tax bill at the end is \$0.

QUESTION 8

What happens if one of us dies?

The other one carries on. The part nobody likes to talk about, and the part that matters most.

Greg's pension survivor choice. This is the biggest decision in this handbook, and Greg makes it once, by November 30, 2026. Pick the option that keeps paying Linda if Greg dies first. In a real plan we compare the options from Greg's pension statement side by side.

The names on every account. On both TFSAs, name each other as **successor holder**, not only beneficiary, so the TFSA simply carries on. On the RRSPs, name each other as beneficiary. Then the kids next in line everywhere. The money passes to the other with no tax at that point, and skips Ontario probate of about 1.5%.

WHAT CHANGES FOR THE ONE LEFT

- **CPP is capped.** One person can never collect more than one maximum CPP.
- **One OAS stops.** It ends at death and nothing replaces it.
- **Tax goes up a little.** One person pays tax on most of the same income, and pension splitting is gone.

THE FIRST FEW WEEKS

- 1 Ask the funeral home for 6 to 10 death certificates.** Banks and the government each want their own copy.
- 2 Call Service Canada in the first two weeks.** CPP and OAS paid after the date of death must be paid back.
- 3 Apply for the CPP death benefit and survivor pension.** The death benefit is one \$2,500 payment. Marc helps with both forms.
- 4 Call Marc before signing anything.** He rebuilds the paycheque for one. Your two children, as executors, tell Greg's pension plan and your advisor.
- 5 Do not rush.** No selling the house, no big gifts, no investment changes for six months.

QUESTION 9

What do we do this year?

Three steps before **December 31, 2026**. Then the **paycheque starts on its own**. Your advisor does the paperwork; you just ask.

WHEN	WHAT	WHICH ACCOUNT AND HOW MUCH
By Nov 30	Greg signs his pension forms	The option that keeps paying Linda. First payment of \$2,000 in January.
By Dec 15	Check the names on every account	TFSA's: each other as successor holder. RRSP's: each other as beneficiary. The kids next in line.
By Dec 31	Set up regular RRSP withdrawals, every two weeks, into joint chequing	Greg's RRSP: \$1,050 a pay. Linda's RRSP: \$2,116 a pay. Ask for tax to be held back.
January 2027	TFSA day	\$7,000 from the joint account and \$7,000 from Linda's investment account. \$7,000 goes into each TFSA.
Every month of 2027	Your tax	About \$15,850 for the year, or \$1,320 a month. What the bank holds back counts toward it. Set aside only the difference.
Not yet	CPP and OAS	Do not apply. Service Canada may send letters. Your dates are on page 9.

Tax held back on RRSP withdrawals: 10% up to \$5,000, 20% from \$5,001 to \$15,000, 30% above that, on each withdrawal. Small regular payments get the low rate, so set the rest aside yourself.

The one that matters most is the December 31 step. Without it, there is no paycheque in January.

QUESTION 10

And every year after?

The same few dates, every year. Put them on the kitchen calendar once, and money stays boring.

WHEN	WHAT YOU DO
January	TFSA day. Top up both TFSAs from the joint account. \$7,500 each from 2028, rising to \$19,000 together by 2040. The paycheck rises with prices.
January, bad year	If markets are down more than 15%, skip the TFSA deposit and call Marc.
April	Tax time. Your accountant splits Greg's pension with Linda (form T1032).
Mar, Jun, Sep, Dec 15	CRA instalments, only if the CRA asks. Pay what the letter says.
October	Your review with Marc. We set next year's RRSP withdrawals.
December 31	Last day for any RRSP or RRIF change this year.

YOUR YEARLY CHECK-IN WITH MARC

- ☐ Send Marc your tax assessments and account statements.
- ☐ Tell Marc what you really spent. We compare it to \$7,500 a month.
- ☐ Check your taxable incomes against the plan's target for that year (\$56,000 each in 2027).
- ☐ Confirm the TFSA deposits went in.
- ☐ Check the names on every account after any big life change.
- ☐ Check the tax bill at the end. In the plan it stays at \$0.

YOUR TIMELINE

The years ahead

The big dates, in order.



Fall 2026	Greg signs his pension forms. Names on every account. RRSP withdrawals set up by December 31.
Jan 2027	Greg stops work. Paycheque starts. \$7,000 into each TFSA.
2028 to 2034	Same moves, up with prices. TFSAs filled every January.
2031	Linda's RRSP is all paid out.
2035	Linda turns 67. Her OAS starts.
2036	Greg turns 70. His CPP and OAS start.
2037	Greg's RRSP is all paid out, at low tax rates.
2038	Linda turns 70. Her CPP starts. The joint account fills the gap.
2041	The joint account is used up. A little comes from the TFSAs from 2041 to 2043.
2042	Greg is 76. Spending eases to \$6,500 a month (today's dollars).
2061	Greg 95, Linda 93. The money is still there: about \$1.08 million in today's dollars, after tax.

YOUR QUESTIONS, IN YOUR WORDS

You asked. Here are the answers.

Every question from our calls, in your own words.

CAN WE?

“Can I really stop at 60?” GREG

Yes. Greg can stop at the end of 2026. Your money lasts until Greg is 95 and Linda is 93, in every version we tested, and no year comes up short. In 1,000 random markets, your plan worked 99 times out of 100.

“Is \$7,500 a month realistic, or are we dreaming?” LINDA

\$7,500 a month after tax is exactly the living money in your plan, until Greg is 75. Then \$6,500 a month. Both rise with prices. You could even spend about \$750 more a month, for life, and it still works 88 times out of 100.

“Do we have to sell the house?” LINDA

No. Your plan never touches the house. It stays your backup, and it can still go to the kids.

“How can we take money out of the RRSPs now and still have enough later?” LINDA

Because the government pays later. CPP and OAS start between 2035 and 2038, bigger because you waited. Until then, the RRSPs and Greg's pension pay the bills, and your savings level off once the cheques start.

CPP AND OAS

“Everyone tells me to take my CPP at 60. Is that right for us?” GREG

Not for you. Your plan starts Greg's CPP and OAS at 70. CPP at 70 pays 42% more than at 65, and OAS pays 36% more. Your RRSPs pay the bills while you wait, in the low-tax years.

“Why don't we both start at the same age?” LINDA

Because it works out better after tax. Linda's OAS starts at 67 and her CPP at 70. Greg's both start at 70. Your plan tried the choices and kept the one that leaves the most for the two of you and the kids.

“Will the government take our OAS back?” GREG

No. The clawback starts only when one person's income goes over about \$95,000 a year, in today's dollars. Your OAS clawback is \$0 in every year.

YOUR QUESTIONS, IN YOUR WORDS

TAX AND THE RRSPS

“Why take money out of the RRSPs now? Shouldn't we leave them to grow?” LINDA

Because the tax comes due either way. Left alone, the RRSPs get forced out later, on top of CPP, OAS and the pension, at higher rates. If you did nothing, about \$100,000 in today's dollars would go to tax at the end. With the plan, that bill drops to \$0.

“How does the money actually get to us?” GREG

Every two weeks, plus the pension monthly. About \$2,538 lands in your chequing every two weeks from the RRSPs, after tax. Greg's pension adds about \$2,000 a month. All together, about \$7,500 a month in 2027.

“Should we keep putting money in the TFSAs?” LINDA

Yes, every January. \$7,000 each in 2027, from your joint account and Linda's investment account. Money in a TFSA grows and comes out tax-free. It is the last money you spend.

WHAT IF?

“What if the market crashes right after Greg retires?” GREG

We tested that: stocks fall 30% in 2027. Your savings at the end of 2027 would be about \$848,626 instead of \$1,071,376. You would still never be short, and you would not cut a dollar of spending. A bad year is a time to call Marc, not to panic.

“What happens if one of us dies first?” LINDA

The other one carries on. Greg's pension keeps paying Linda, if you pick that option on the forms. The RRSPs and TFSAs pass to the other with no tax at that point, when the names are right. Page 12 has the steps.

“How long do we plan for?” GREG

Long. Your plan runs until Greg is 95 and Linda is 93, and the money is still there. We check it with you every year.

WHAT WE SETTLED, AND WHAT IS LEFT

Your decisions

The path you chose: The Plan. Spending more is yours to choose any year.

DECIDED	YOUR CHOICE
Greg's last day of work	End of 2026
Monthly spending	\$7,500 after tax until Greg is 75, then \$6,500, both rising with prices
CPP and OAS	Greg: both at 70. Linda: OAS at 67, CPP at 70
RRSPs	Regular withdrawals every two weeks from January 2027
TFSA's	Topped up every January, \$7,000 each to start
Where to invest	Glacier Core, about 60% stocks
The house	Kept. Never sold in the plan

STILL OPEN	WHAT THE PLAN ASSUMES FOR NOW
Nothing to collect: Greg and Linda are a made-up couple	In a real plan, this lists every best guess
Greg's pension statement	\$24,000 a year from January 2027, rising with prices. In a real plan we confirm the survivor option
CPP statements	Greg 85% and Linda 55% of the maximum

WHAT THE PLAN ASSUMES

Returns: stocks 6.6%, bonds 3.2%, cash 2.4% a year, about 60% stocks. Prices rise 2.1% a year. Taxable income target \$56,000 each from 2027, rising with prices. These are careful numbers on purpose, so the plan does not depend on good luck.

Next: a question-and-answer call about two weeks after you read this. Send any questions before then, and we fold them into your plan.

ONCE A YEAR

A plan you can actually follow

That is what you asked for. Here is how it stays true.

- ☐ Keep this handbook where you keep your wills.
- ☐ Call Marc before you act when an inheritance arrives, you think about selling the house, or markets drop hard.
- ☐ Meet with Marc every October. We set next year's paycheque together.

“I don't want to wonder every month if we can afford something.”

Greg, on our goals call. With the four moves, you don't have to.

Greg and Linda Thornbury are a made-up couple. Every name, balance and quote is invented, to show what a Glacier plan looks like. All figures come from the Glacier plan model of October 2, 2026, path "The Plan". They are projections, not promises. Future dollars unless we say "today's dollars".