Glacier Financial YOUR FINANCIAL PLAN

SAM AND ANNA · SEPTEMBER 11, 2026

Sam stops at the end of 2026. Anna at the end of 2027. The money lasts.

This plan funds $100,000 a year of spending from 2027 to 2036 and $92,000 a year after that, in today's dollars, all the way to 2056. It also cuts the tax bill at death from $1,237,190 to $147,815.

Your money outlasts you in every version we tested, including the one where markets drop 30 percent the year after Sam stops working.

The plan runs to 2056, when Anna is 90 and Sam is 92. There is no short year in any of the three versions.

$1,089,375	$250,793	176%
less tax at death than doing nothing	more left to your family	funded ratio, for the record

Where you are today

NET WORTH	INVESTABLE ASSETS	AGES TODAY
$3.16 million	$2.37 million	62 and 60

WHAT YOU OWN

Sam's LIRA (locked pension money)	$1,778,000
Your home	$1,100,000
Sam's RRSP	$541,000
Anna's TFSA	$50,000
Sam's TFSA (opens this month)	$0

WHAT YOU OWE

Line of credit at 4.95%, interest only	$190,000
Mortgage at 3.87%, $1,908 every two weeks, renews June 2027	$120,000

The two debts are the model's rounded figures. Your June 2026 statements show $117,328 on the mortgage and $185,000 on the line of credit.

The problem we are solving

About $2.3 million of your money sits in registered accounts, which means none of it has been taxed yet. Left alone it keeps growing, and whatever is still there at the second death is taxed all in one year, at close to half.

On today's path that bill is $1,237,190 in 2056, out of your daughter's inheritance. About 93 percent of the portfolio is also in a handful of US technology stocks and one US index fund, in US dollars, so one bad year lands on almost your whole retirement at once.

$1,237,190
Tax on the estate in 2056 if nothing changes

$2.3 million
Registered money that has never been taxed

About 93%
Of the portfolio in US technology stocks today

Where you are going

$100,000 a year

is your spending from 2027 to 2036, in today's dollars, on top of the mortgage and the line-of-credit interest. From 2037 it settles at $92,000 a year. In 2027 dollars that is $102,100; by 2056 it is $171,617.

2027 to 2028 · The bridge years $107,205 then $109,456

- RRSP withdrawals: $8,934 a month in 2027, $9,121 a month in 2028
- Anna's salary, $6,667 a month gross, to December 2027
- One $39,000 draw on the line of credit in 2028

$107,205 a year is $8,934 landing in your account each month in 2027. Sam's taxable income holds at $105,000 in today's dollars, the 31.48 percent bracket.

2029 to 2036 · Age 65 and the go-go years $223,400 in 2029

- RRSP $54,823 and the unlocked LIRA money $168,577 in 2029, then RRIF and LIF withdrawals split with Anna
- CPP: Sam from 2029 ($11,152 in the first year), Anna from 2031
- OAS from 68: Sam in 2032, Anna in 2034, cheques 21.6 percent bigger for life

Not all of the $223,400 is spending money. In 2029, $223,400 of withdrawals plus $11,152 of CPP, less $52,442 of tax and the $40,884 TFSA deposit, equals $141,226. About $141,000, or about $11,800 a month, is what actually lands for living and the debt payments.

2037 to 2056 · The settled years $161,469 to $188,719

- RRIF and LIF withdrawals, still split with Anna ($161,469 in 2041, $188,719 in 2056)
- CPP and OAS for both of you, indexed for life
- TFSA money that is never taxed: $2,861,425 by 2056

Spending settles at $92,000 a year in today's dollars: $125,653 in 2041 and $171,617 in 2056. The pile keeps growing, to a net worth of $4,758,578 in 2046 and $6,011,340 in 2056.

Your paycheque, the next 36 months

PERIOD	FROM THE RRSP EACH MONTH	OTHER MONEY IN	TAX FOR THE YEAR	TFSA DEPOSIT	BORROWING
Sep to Dec 2026	$4,583 on a 12-month basis. The model draws $55,000 for 2026; $15,000 to $20,000 to start is fine.	Sam's salary, $41,000 for the year. Anna's salary, $6,667 a month gross.	$33,567	$40,000, Sam	None
2027	$8,934 ($107,205 for the year)	Anna's salary, $6,667 a month gross, to December.	$37,493	$12,607, Sam	None
2028	$9,121 ($109,456 for the year)	None. Anna is retired.	$20,945	$371, Sam	$39,000, one draw on the line of credit

Monthly figures are the annual amount divided by 12, rounded to the dollar. The tax withheld on each withdrawal is a prepayment that settles on that year's return. Taxable income: Sam $107,205 in 2027 and $109,456 in 2028, both in the 31.48 percent bracket; Anna $79,120 in 2027 and $0 in 2028.

The plan

1

Hold taxable income at $105,000 and draw the RRSP to get there

From 2027 Sam's taxable income is held at $105,000 in today's dollars, the top of the 31 percent bracket. The plan draws the RRSP first, then the unlocked LIRA money, to reach that number every year. Anything above spending goes to the TFSAs and then to a non-registered account.

31 percent now instead of 48 to 53 percent at death

2

Start the RRSP withdrawals now

$55,000 in 2026, $107,205 in 2027 and $109,456 in 2028. Sam said he will start with $15,000 to $20,000 this fall, and that is fine. The tax withheld is a prepayment that settles on the return.

$271,661 out by the end of 2028

3

Bridge one gap year with the line of credit

With Anna working in 2027 there is no draw that year. In 2028 there is one draw of $39,000. The line peaks at $240,336 and stays there, interest only, about $11,900 a year. In our tests, using the line beat pulling the money from your accounts, and never repaying it beat repaying it.

One draw, $39,000

4

At 65, convert the LIRA, unlock half, and split the income

In 2029 the LIRA becomes a LIF and the one-time Ontario 50 percent unlock moves half into an RRSP you control. $1,147,970 stays as a LIF; the unlocked RRSP holds $968,267 at year end after the first $168,577 draw. The RRSP becomes a RRIF and the income splits with Anna from the 2029 return.

Half the LIRA unlocked

5

CPP at 65, OAS at 68, for both of you

Sam's CPP starts in 2029 ($11,152 in the first year) and Anna's in 2031. OAS waits until 68, Sam in 2032 and Anna in 2034, so every cheque is 21.6 percent bigger for life. Because the plan runs your income at $105,000 on purpose, some OAS is clawed back, about $25,000 less over thirty years than doing nothing; that is a small part of the price of the meltdown next to the $1,021,271 of total tax it saves.

21.6 percent bigger OAS cheques

6 Fill both TFSAs every year

Sam deposits $40,000 in 2026, $12,607 in 2027 and $371 in 2028, then $40,884 in 2029 and $42,575 in 2030 as the room reopens. The TFSAs reach $503,560 in 2036, $1,328,991 in 2046 and $2,861,425 in 2056, never taxed.

$2,861,425 tax free by 2056

7 Spread the tech holdings and hold a cash wedge

Today about 93 percent of the portfolio rides on a few US technology names and one US index fund, in US dollars. The model portfolio spreads it across developed markets and small-cap value, with active bonds and a two to three year cash wedge, so a bad year never forces a sale.

Makes the 30 percent drop survivable

What this is worth

LESS TAX AT DEATH, COMPARED WITH DOING NOTHING

$1,089,375

The Plan pays $68,104 more tax while you are alive, on purpose, at 31 percent instead of 48 to 53 percent. In return the tax on your estate falls from $1,237,190 to $147,815. Counting both, you pay $1,021,271 less tax in total, and your family keeps $250,793 more after tax.

The three scenarios

SCENARIO	FUNDED	TAX WHILE ALIVE	TAX AT DEATH	FAMILY KEEPS, AFTER TAX	TFSA IN 2056
A. Do Nothing Same spending. CPP and OAS at 65, no unlock, minimums only.	170%	$1,344,906	$1,237,190	$5,612,732	$1,996,938

SCENARIO	FUNDED	TAX WHILE ALIVE	TAX AT DEATH	FAMILY KEEPS, AFTER TAX	TFSA IN 2056
B. The Plan Chosen at the September 10 meeting.	176%	$1,413,010	$147,815	$5,863,525	$2,861,425
C. Markets Drop 30% in 2027 The Plan, every account down 30 percent in 2027.	108%	$642,275	$0	$2,264,708	$410,012

Money never runs out in any of the three. Lifetime spending is the same in all three within $100, so nothing here is bought by spending less. Total tax, lifetime plus estate: $2,582,096 doing nothing, $1,560,825 on The Plan, $642,275 in the crash.

The crash costs $3,598,817 of after-tax estate compared with The Plan. It still funds the same lifestyle and leaves the home plus about $410,000. Spreading the tech holdings and holding a cash wedge is how we shrink that gap.

Anna working all of 2027 is built in. It is worth about $263,000 more at 2056 than stopping a year earlier.

Year by year, The Plan

YEAR	AGES N / S	WITHDRAWALS	CPP	OAS	TFSA DEPOSIT	TAX	SPENDING	NET WORTH
2026	60 / 62	$55,000	$0	$0	$40,000	$33,567	$61,663	$3,338,403
2027	61 / 63	$107,205	$0	$0	$12,607	$37,493	$102,100	$3,441,957
2028	62 / 64	$109,456	$0	$0	$371	$20,945	$104,244	$3,488,912
2029	63 / 65	$223,400	$11,152	$0	$40,884	$52,442	$106,433	$3,510,054
2030	64 / 66	$228,201	$11,386	$0	$42,575	$53,550	$108,668	$3,527,505
2031	65 / 67	$209,172	$23,793	$0	$10,063	$50,211	$110,950	$3,559,118
2033	67 / 69	$150,296	$24,803	$10,849	$23,983	$33,673	$115,659	$3,682,911
2036	70 / 72	$207,116	$26,399	$22,843	$30,697	$54,878	$123,100	$3,884,606
2041	75 / 77	$161,469	$29,290	$29,085	$19,000	$41,409	$125,653	$4,254,710
2046	80 / 82	$170,868	$32,497	$33,911	$21,000	$45,360	$139,413	$4,758,578
2056	90 / 92	$188,719	$40,004	$41,745	$26,000	$53,168	$171,617	$6,011,340

Work income: $121,000 in 2026 and $80,000 in 2027, none after. Withdrawals are everything taken from the RRSP, the unlocked LIRA money and the LIF, both of you. Spending is on top of the mortgage (in the model $22,896 a year to 2030, $19,852 in 2031, then gone; today's real payment is higher until the June 2027 renewal, see What the plan assumes) and the line-of-credit interest ($9,405 a year, $11,897 from 2029). Net worth includes the home, $1,123,100 in 2026 and $2,095,032 in 2056, less the debts. In 2028 the line of credit takes the one $39,000 draw.

Year-end balances on The Plan: registered money $2,413,424 in 2026, $2,172,637 in 2036, $183,919 in 2056. TFSAs $93,300, $503,560, $2,861,425. Non-registered $0, $66,211, $1,111,300.

What the portfolio earns against what you take out

YEAR	EARNED BY THE PORTFOLIO	TAKEN OUT, ALL ACCOUNTS
2027	$158,175	$110,125
2028	$162,223	$109,456
2029	$158,210	$223,400
2030	$156,290	$228,201
2031	$155,608	$209,172
2033	$160,957	$150,296
2036	$165,693	$207,116
2041	$180,802	$161,469
2046	$201,596	$170,868
2051	$226,063	$180,584
2056	$255,217	$188,719

The portfolio earns roughly what you take out. From 2029 into the late 2030s the withdrawals run ahead of the earnings on purpose: that is money moving from the taxable accounts into the TFSA and the non-registered account, not money being spent. From about 2040 the earnings run ahead again and the pile grows to 2056. In the crash version the portfolio loses $718,980 in 2027.

What the plan assumes

ASSUMPTION	USED IN THE MODEL
Inflation	2.1% a year
Equity return	6.6% a year. The portfolio is keyed 100 percent equity.
Fixed income return	3.2% a year
Cash return	2.4% a year
Plan runs to	2056. Anna is 90 and Sam is 92.
Spending, in today's dollars	$61,663 in 2026 while working. $100,000 a year from 2027 to 2036. $92,000 a year from 2037 on. Lifetime spending $4,022,408.
Work income	Sam $41,000 in 2026, then retired. Anna $80,000 in 2026 and 2027, then retired.
Taxable-income target	$105,000 in today's dollars for Sam from 2027, copied to Anna once splitting starts in 2029.
Government benefits	CPP at 65 for both (Sam 2029, Anna 2031). OAS at 68 for both (Sam 2032, Anna 2034).
Home	$1,100,000 today and never sold in the plan.
Mortgage	$120,000 at 3.87% ($117,328 on the June 2026 statement), renews June 2027. Today's payment is $1,908 every two weeks, accelerated, about $4,134 a month. The model keys $1,908 a month from 2026 and retires the mortgage in 2031.
Mortgage, until the renewal	From now to June 2027 the real payments run about $2,200 a month above the model, about $20,000 in total, covered by Anna's 2027 pay and, if needed, a small draw on the line. At renewal, re-amortize to about $1,908 a month and do not rush the principal.
Line of credit	$190,000 at 4.95% ($185,000 on the June 2026 statement), interest only, one $39,000 draw in 2028, never repaid.
Not in the model	No rental property. No insurance melt. The corporation. The term policies lapse around 65; the $400,000 universal life stays.

These are planning assumptions, not predictions. Scenario C exists to show you what happens when the market does not cooperate.

Your action plan

WHEN	WHAT	OWNER
Sep 2026	Open Sam's TFSA and deposit the 2026 catch-up ($40,000 in the model). Start the RRSP withdrawals. The model draws $55,000 in 2026; $15,000 to $20,000 to start is fine.	Sam and Marc
Sep to Oct 2026	Wills and powers of attorney, both of you, with your estate lawyer, by video or in London.	Sam and Anna
Oct 2026	Name Anna successor holder on the TFSA and beneficiary on the RRSP and LIRA, and the reverse for Anna's accounts. One bank visit.	Sam and Anna
Oct to Dec 2026	Move the accounts to the new dealer and build the model portfolio together: developed markets and small-cap value, no emerging markets, active bonds, a two to three year cash wedge. Spread the single-theme tech book before the drawdown speeds up.	Marc and Sam
Jan 2027	**IF YOU DO NOTHING ELSE** Turn on the retirement paycheque: $8,934 a month from the RRSP, $107,205 for the year, holding taxable income at $105,000. Anna keeps working through December 2027.	Sam and Marc
2027, at renewal (June)	Renew the mortgage and re-amortize to about $1,908 a month, do not rush the principal. Confirm the line-of-credit limit while Anna's income is still on file.	Sam
Jan 2028	Paycheque steps to $9,121 a month ($109,456 for the year). Draw $39,000 on the line of credit once for the gap year, interest only. Prepare the age-65 moves for March 2029: CPP, LIF and the unlock, RRIF, splitting.	Sam and Marc

What we still need from you

- **LIRA jurisdiction.** The model uses Ontario rules for the 50 percent unlock. Confirm which province's pension rules the LIRA falls under from its paperwork.
- **TFSA room.** The model keys about $109,000 of room for Sam. Confirm the exact figure in CRA My Account before the first deposit.
- **The corporation.** Anna may bill through it. It is not in the model. Send the latest year-end and we add it.
- **Insurance.** An illustration for the $400,000 universal life policy is still outstanding.
- **Mortgage payment.** Your June statement shows $1,908 every two weeks, accelerated; the model keys $1,908 a month. Confirm the payment amount and frequency on your current statement.

What we watch every year

Every year we check four things together.

1. How much came out of the registered accounts, and whether taxable income landed at the $105,000 target.
2. That both TFSAs got filled.
3. The tax-at-death number, which should keep falling.
4. How spread out the portfolio is, and whether the cash wedge is full.

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Plan model September 11, 2026 · document version 2.0