GLACIER FINANCIAL
PLANNING GROUP

YOUR PLAN, EXPLAINED

Sam and Anna

Every page is one idea, one picture and one number. Read it in order, or jump to the page you need.

September 11, 2026

Three things to know before anything else

WHAT YOU GET

$100,000 a year, then $92,000, and you never run out

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

THE TWO NUMBERS

$1.24M becomes $148,000

That is the tax bill at the second death. Over your lives and your estate, the plan pays about $1,021,000 less tax.

WHAT HAPPENS NOW

The Plan starts this month

You picked it on September 10. Sam's last working year is 2026, Anna works through 2027, and the retirement paycheque turns on in January 2027. The first moves are on the last pages.

Your words, from June

"We saved about 2.3 million dollars and we want it to pay us for the rest of our lives, without ever running out. We do not want to lie awake worrying about the next market crash. And we want what is left to go to our daughter, not to the tax bill."

1. Pay us for life, never run out
2. Sleep through the next crash
3. What is left goes to our daughter, not the tax bill

What you own and what you owe today

Sam's LIRA (old pension money, locked)	**$1,778,000**
Sam's RRSP	**$541,000**
Anna's TFSA	**$50,000**
Your home	**$1,100,000**
What you own	**$3.47M**
Mortgage and line of credit	**$310,000**
Net worth today	**$3.16M**

Opening balances as keyed in the model, rounded from your June 2026 statements.

THE ONE THING TO NOTICE

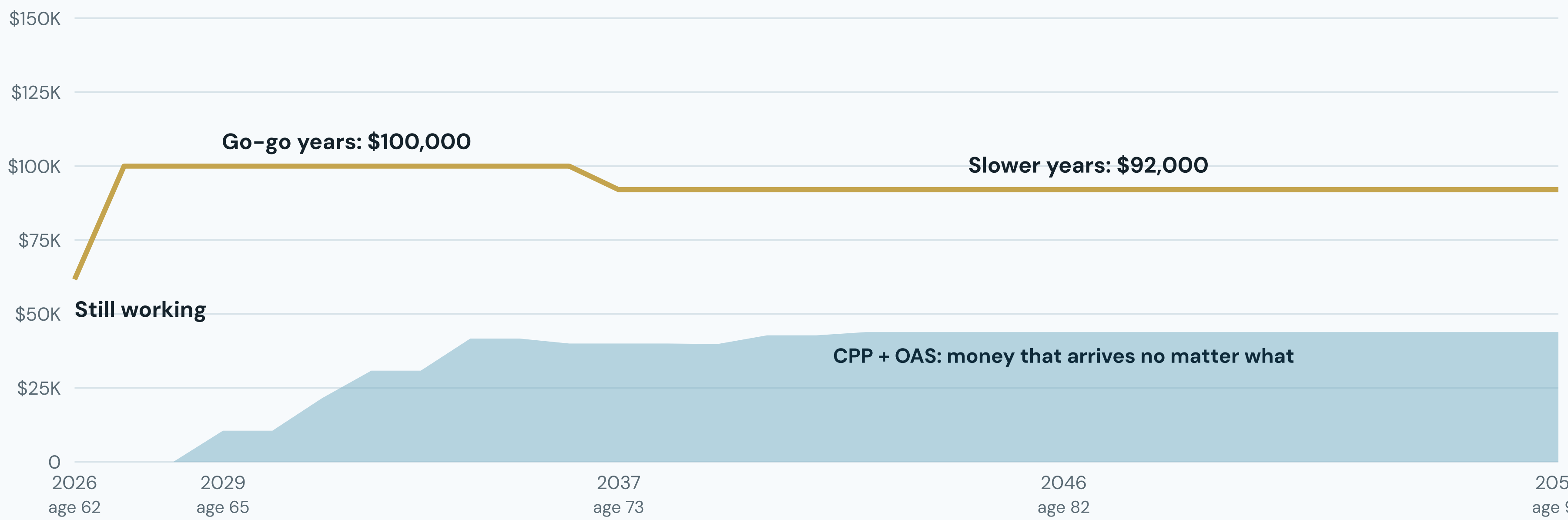
Almost all of it, about $2.3 million, sits in two registered accounts. Every dollar that comes out of them is taxed as income. Whatever is still inside at the second death is taxed at about half.

And nearly all of the investments, about 93 percent, are in a handful of American technology stocks and one American index fund, in US dollars, with almost no bonds or cash. One bet, made several ways.

The plan fixes both of those. The tax first, then the concentration.

You can spend $100,000 a year and never run out

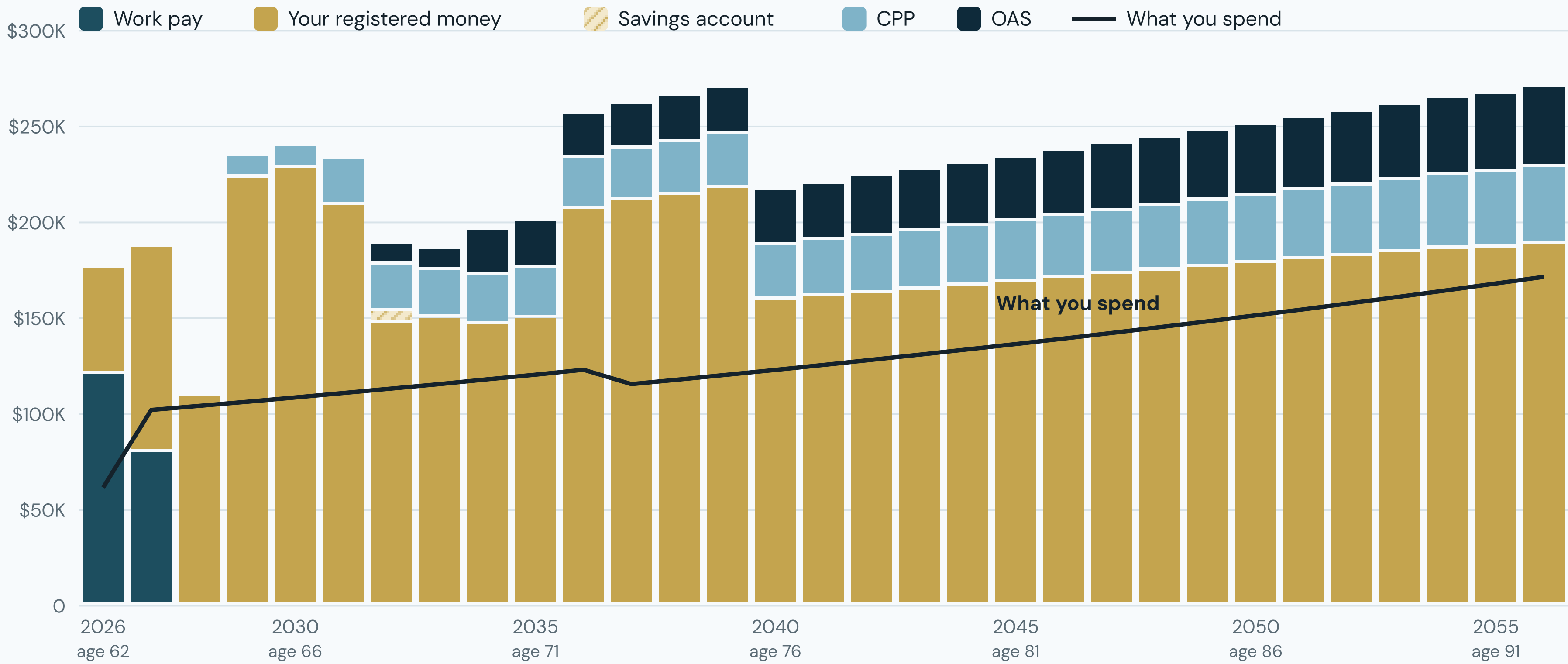
In today's dollars: about $62,000 this year while Sam is still working, then $100,000 a year from 2027 to 2036 for the go-go years, then $92,000 a year after that. The blue floor is CPP and OAS, money that arrives every month no matter what markets do.



Funded to Anna's age 90 and Sam's age 92. Zero short years in all three versions. Inflation of 2.1% a year is built in, so the dollars you see here keep their buying power.

Where the money comes from each year

Gold is money you take out of the registered accounts on purpose. The black line is what you spend. Everything above the line is tax, the mortgage until 2031, the interest on the line of credit, and the money moving into your TFSAs.

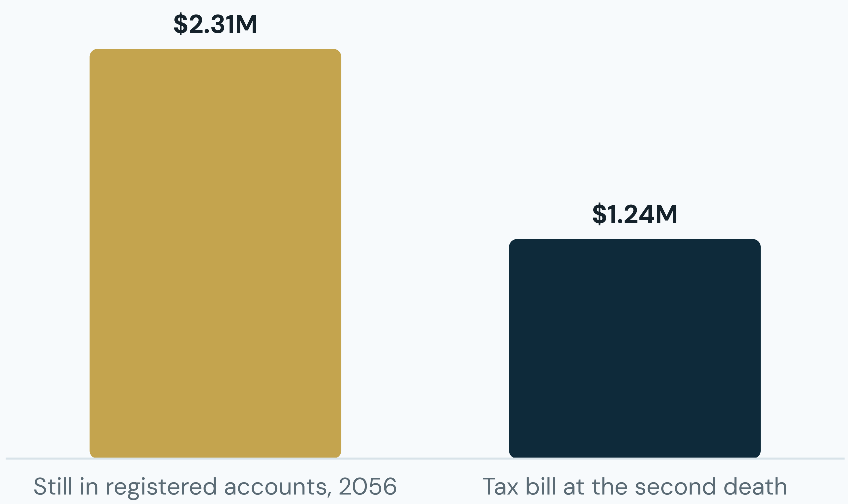


2029 example, the year Sam turns 65: $223,400 out of the registered accounts plus $11,152 of CPP. You spend $106,433, pay $52,442 of tax, $34,793 on the mortgage and the line of credit, and $40,884 goes into the TFSA. OAS is not in the picture yet because you wait until 68 for it.

If you do nothing, the government sets your income for you

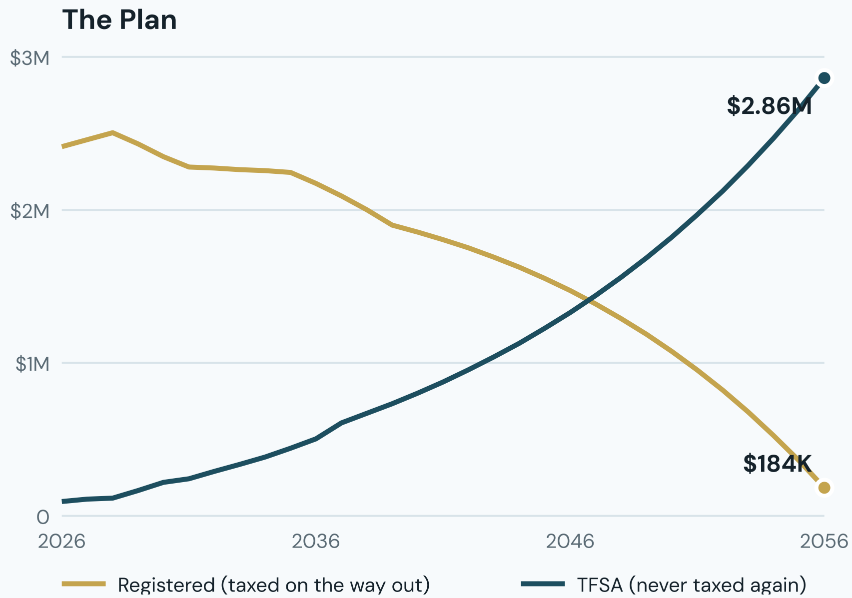
From age 72 the rules force money out of the registered accounts whether you need it or not. At 72, the forced withdrawals are about $134,000 in one year, on top of CPP and OAS.

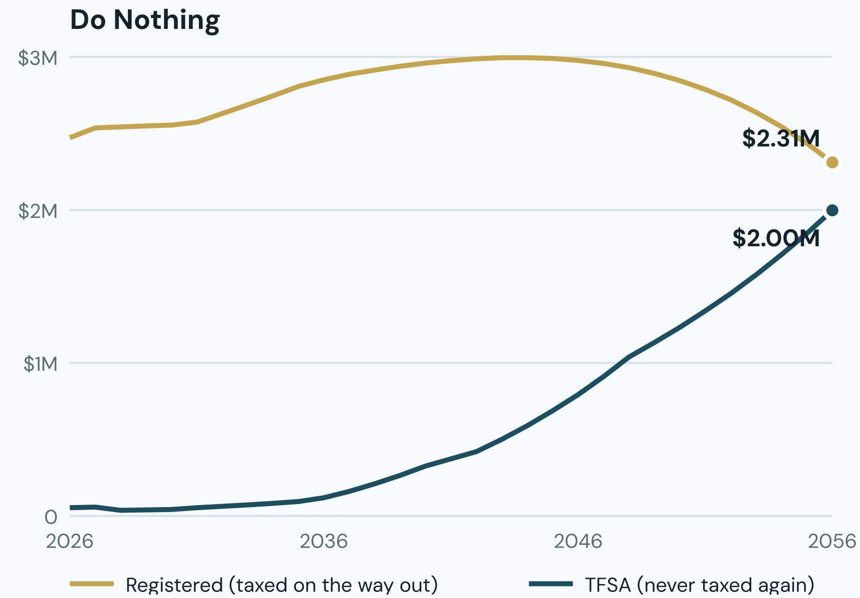
Because the money comes out slowly, $2.31M is still inside at the second death. That is where the big bill lands.



Do Nothing: same $100,000 lifestyle, CPP and OAS at 65, no unlock, minimum withdrawals only, no TFSA strategy.

Move the money from the taxed bucket to the never-taxed bucket, early and on purpose

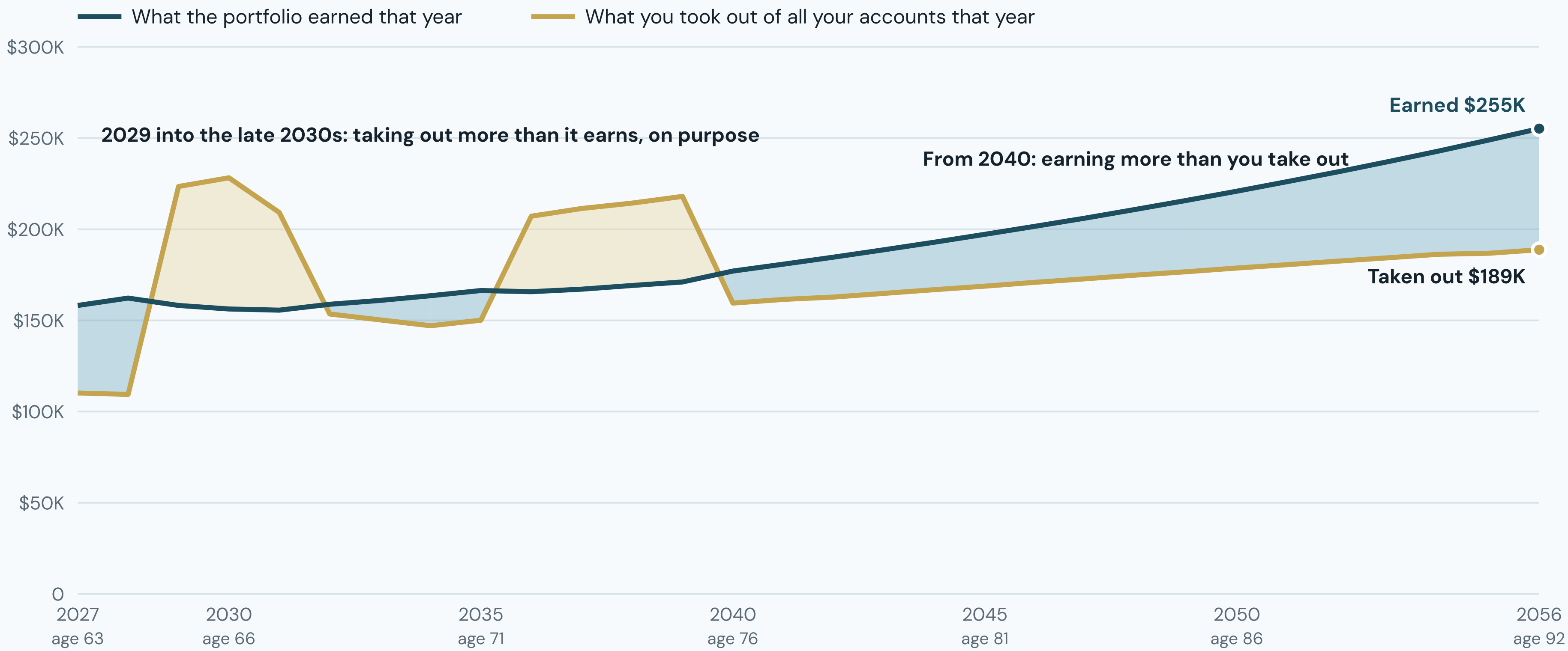




Under the plan the registered pile is down to about $184K by 2056 and the TFSAs hold $2.86M. Left alone, $2.31M is still sitting in the taxed bucket at the end, and about half of it goes to tax.

What your portfolio earns vs what you take out

Blue is what the portfolio earned each year. Gold is everything you took out of your accounts that year, for spending, tax, and the moves between accounts. The portfolio earns roughly what you take out.



From 2029 into the late 2030s the withdrawals run ahead of the earnings in most years, on purpose. That is money moving out of the taxed accounts into the TFSAs and the savings account, not being spent. From about 2040 the earnings run ahead again and the pile grows to 2056: in 2027 the portfolio earned $158,175 and you took out $110,125; in 2036, $165,693 against $207,116; in 2056, $255,217 against $188,719.

Take the money out early, on purpose

YEAR	OUT OF SAM'S RRSP	TAX ON THE NEXT DOLLAR
2026 (age 62)	$55,000	about 31 cents
2027 (age 63)	$107,000	about 31 cents
2028 (age 64)	$109,000	about 31 cents
Three years	**$272,000**	**vs about 50 cents later**

From January 2027 this is a monthly paycheque: $8,934 a month in 2027, $9,121 a month in 2028.

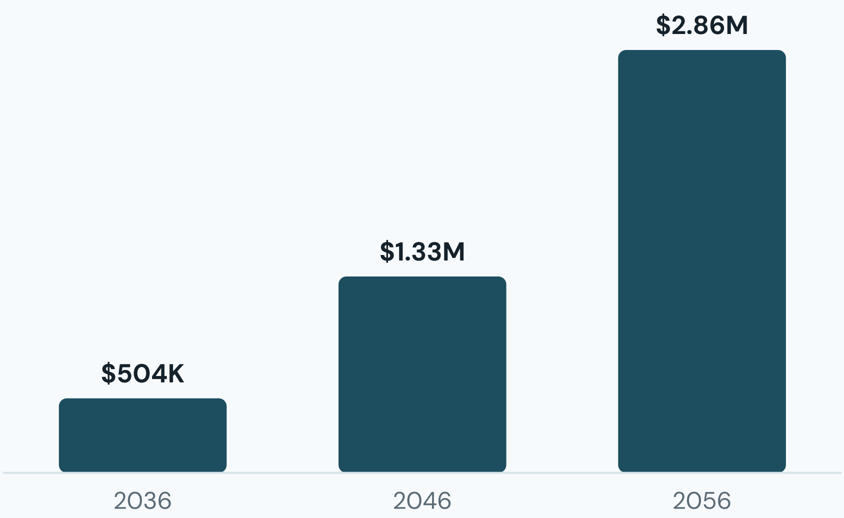
WHY

Once Sam stops working his income is low, so each of these dollars is taxed at about 31 cents. The same dollar forced out in your seventies, or left to the estate, is taxed at up to 53 cents.

The plan holds Sam's taxable income at about $105,000 a year in today's dollars, where the next dollar still costs about 31 cents.

You do: start the RRSP withdrawals this month. The model takes $55,000 this year; $15,000 to $20,000 to start is fine.

Fill the TFSAs, where money is never taxed again



Your two TFSAs combined, under the plan.

WHY

Money that comes out of the RRSP has been taxed once. Put it in a TFSA and it is never taxed again, not the growth, not the withdrawals, not at death.

You do: open Sam's TFSA and move $40,000 in this month. After that, whatever the plan has left over goes in each year, up to the maximum. The big deposits come in 2029 and 2030, about $41,000 and $43,000, once the unlock is done.

The model assumes Sam has about $109,000 of unused TFSA room. Please confirm the number in CRA My Account.

Wait until 68 for OAS

21.6% bigger

Every OAS cheque, for the rest of your life, for waiting from 65 to 68.

$62,035 vs $5,532

OAS clawed back over both your lives, The Plan against Do Nothing. Holding your income at $105,000 on purpose is what triggers it.

About $25,000 less

Net OAS over thirty years, The Plan against Do Nothing: $702,842 against $728,280. Part of the price of taking the money out early.

Before the clawback, the plan collects $764,877 of OAS and Do Nothing $733,812. Both scenarios, 2026 to 2056, Snap Projections.

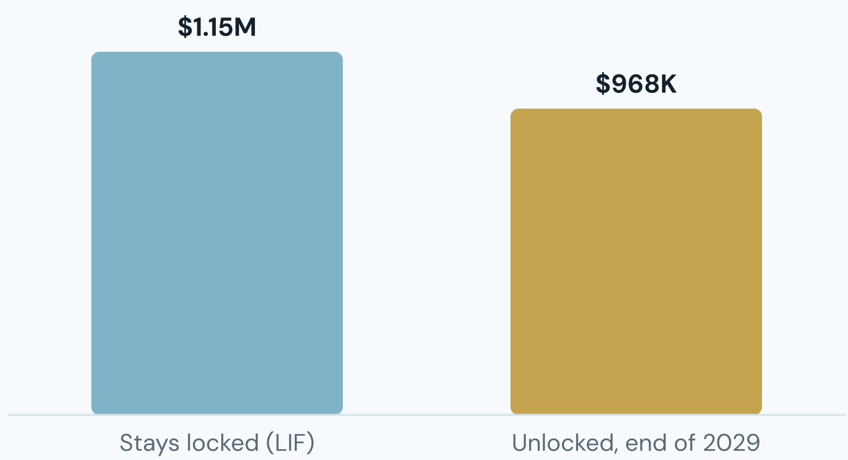
WHY

Each OAS cheque is 21.6 percent bigger for waiting to 68, for the rest of your life. Because the plan runs your income at $105,000 on purpose, some of your OAS is clawed back: about $25,000 less over thirty years than doing nothing.

That is part of the price of taking the money out early, and it is small next to the $1,021,271 of total tax the plan saves. The bigger cheque is indexed to inflation and lasts as long as either of you does, which matters most in the late years.

You do: nothing until 2032 (Sam) and 2034 (Anna). CPP still starts at 65 for both, 2029 and 2031, because CPP is never clawed back.

Unlock half of the LIRA at 65



Sam's LIRA in 2029, the year he turns 65. The unlocked side is shown after its first withdrawal of $168,577.

WHY

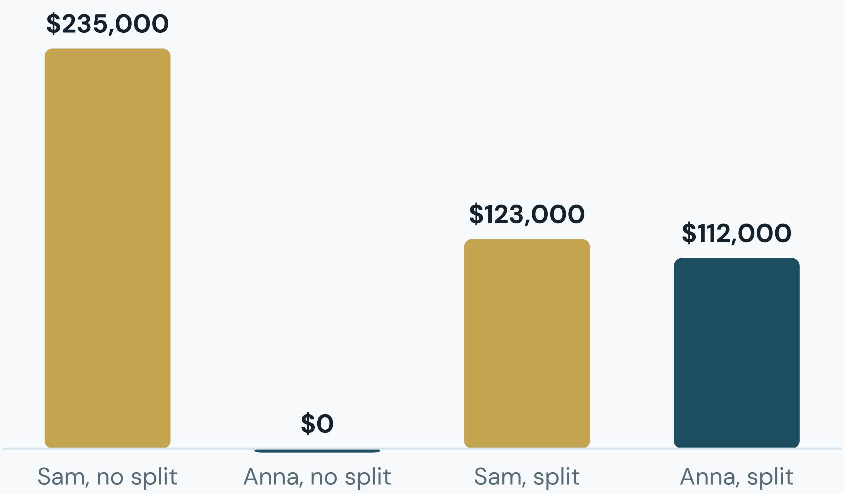
The LIRA is old pension money and the rules limit how much you can take out each year. Ontario lets you unlock half of it, once, when you move it into a new LIF.

The unlocked half goes into an ordinary RRSP where you can take out what you want, when you want. It is what lets the money come out on your schedule instead of the government's.

The catch: the unlock is only allowed inside 60 days of opening the LIF. Miss the window and the other half stays locked for life.

You do: send us the letter from the old pension plan that names its regulator. If the plan is not Ontario regulated, the rules are different and we re-run this move.

Turn the RRSPs into RRIFs at 65, so the income can be split



Taxable income in 2029. One big income becomes two smaller ones, each in a lower tax bracket.

WHY

From 65, income from a RRIF or LIF can be shared with your spouse on your tax returns. In 2029 Sam moves about $112,000 onto Anna's return, and the sharing continues every year after that.

The catch: money taken straight out of an RRSP cannot be shared. The accounts have to be RRIFs first. This is paperwork, and it is the paperwork the whole saving rests on.

You do: in March 2029, the month Sam turns 65 and the same month as the LIRA unlock, convert the RRSP and the unlocked RRSP to RRIFs.

Wills, powers of attorney, and the names on the accounts

Registered money that would be taxed as income in one year if Sam died this year, with and without Anna named on the accounts. End of 2026 balance.

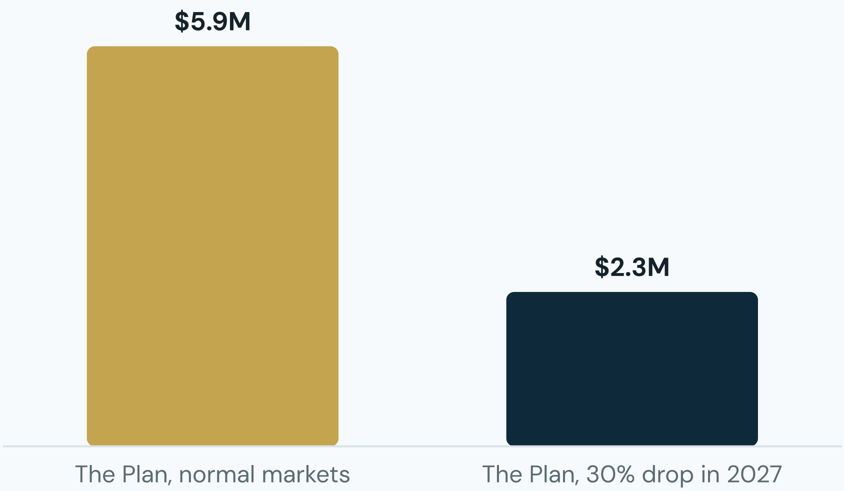
WHY

Neither of you has a will or a power of attorney today. And if Sam died this year with nobody named on the accounts, the whole $2.41M would be taxed as his income in one year, at up to 53 cents on the dollar. Naming Anna makes it zero and rolls everything over to her.

On the TFSAs the word matters: name each other as **successor holder**, not beneficiary. Successor holder keeps the TFSA alive as a TFSA. Beneficiary closes it and taxes the growth from that day on.

You do: name each other on every registered account in October, one bank visit. Wills and powers of attorney with your estate lawyer, September or October.

Get out of the tech stocks, and keep two to three years of spending in cash



What is left for your daughter in 2056, after tax, if markets behave and if they drop 30% the year after Sam stops working.

WHY

We tested your fear: a 30% drop in 2027, the year after Sam stops working, then normal returns. You still never run out and you still spend $100,000 a year.

But the estate falls from about $5.9M to about $2.3M. That gap, about $3.6M, is what a crash costs on the book you hold today.

The fix has two parts. Spread the money across a real portfolio: developed markets and small companies, no emerging markets, active bonds. And keep two to three years of spending in cash and short bonds inside the RRIF and LIF, so a bad year never forces you to sell shares at the bottom.

You do: we build the new mix together when the accounts move to the new dealer, October to December. Nothing is sold today.

Three paths, side by side

	DO NOTHING	THE PLAN	MARKETS DROP 30% IN 2027
Your lifestyle	$100,000 then $92,000	**$100,000 then $92,000**	$100,000 then $92,000
Short years	None	**None**	None
Tax paid over your lives	$1.34M	**$1.41M**	$0.64M
Tax at the second death	$1.24M	**$148,000**	$0
Total tax	$2.58M	**$1.56M**	$0.64M
Your TFSAs in 2056	$2.00M	**$2.86M**	$410K
Left to your daughter, after tax	$5.61M	**$5.86M**	$2.26M
Funded to age 92	170%	**176%**	108%

The plan pays about $68,000 **more** tax while you are alive. That is on purpose: 31 cents now instead of up to 53 cents later. The total is about $1,021,000 less, and you spend the same $4.02 million in every version.

The path you chose: The Plan

Four numbers, and where each one comes from

$1,021,000

less total tax

Basis: total tax, lifetime plus estate, Do Nothing $2,582,096 against The Plan $1,560,825.

$1.24M to $148,000

estate tax bill

Basis: tax on the estate at the second death in 2056, both scenarios, Snap Projections.

$864,000

more in your TFSAs by 2056

Basis: TFSA balances in 2056, $2,861,425 against $1,996,938.

$251,000

more to your daughter, after tax

Basis: after-tax estate 2056, $5,863,525 against $5,612,732.

Two notes, already inside the numbers above. OAS at 68 makes every cheque 21.6 percent bigger, but because the plan holds your income at $105,000 some of it is clawed back: about $25,000 less net OAS over thirty years than doing nothing ($702,842 against $728,280), a small price next to the tax saved. And you spend the same $4.02M in both versions, so none of this comes from spending less.

Seven things, in order, from now to September 2028

NOW, 2026

September

Open Sam's TFSA and deposit the $40,000 catch-up. Start the RRSP withdrawals ($55,000 in the model this year; $15,000 to $20,000 to start is fine).

Sep to Oct

Wills and powers of attorney, both of you, with your estate lawyer. Video or in London.

October

Name Anna successor holder on the TFSA and beneficiary on the RRSP and LIRA, and the reverse on Anna's accounts. One bank visit.

Oct to Dec

Move the accounts to the new dealer and build the model portfolio together, with a two to three year cash wedge. Spread the tech book before the drawdown speeds up.

NEXT, 2027 AND 2028

January 2027

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. **If you do nothing else, do this.**

2027 renewal

Renew the mortgage in June and set the payment to about $1,908 a month, the figure the plan runs on. Do not rush the principal. Confirm the line-of-credit limit while Anna's income is still on file.

January 2028

Paycheque steps to $9,121 a month ($109,456). 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 unlock, RRIF, splitting.

The six things you asked in June, answered in one line each

How much can we safely spend?	$100,000 a year to 2036, then $92,000, in today's dollars, with money left over in every version we tested.
What order do we draw from? Unlock the LIRA? When do we convert?	Registered money first and fastest, TFSA last. Unlock half the LIRA at 65. Convert to RRIFs at 65, the same month, so the income can be shared.
When do we take CPP and OAS, and what about the clawback?	CPP at 65 for both, because CPP is never clawed back. OAS at 68 for both, so every cheque is 21.6 percent bigger for life. Because the plan holds your income at $105,000 on purpose, some OAS is clawed back: about $25,000 less net OAS over thirty years than doing nothing, small next to the tax it saves.
Reverse mortgage, sell, line of credit, or nothing?	The line of credit, once. One draw of $39,000 in 2028, the year Anna's pay has stopped and the age-65 moves have not started. Interest only, never repaid in the model, because keeping the money invested beat paying it back. Keep the house. No reverse mortgage.
What about the estate, and the house going to our daughter?	The house passes tax free. The registered money is the bill, and the plan cuts it from $1.24M to about $148,000. She receives about $251,000 more after tax.
Keep it registered, or move it into TFSAs, ours and hers?	Move it, into your TFSAs first. To help your daughter, gift her cash and let her fill her own TFSA. No tax comes back to you on a cash gift.

Four things to send, and what happens next

SEND US

1. The letter from the old pension plan naming its regulator. This confirms the LIRA unlock in move 4.
2. Sam's TFSA room from CRA My Account.
3. Anna's birth date, and the corporation's last year-end statements. The corporation is not in the plan yet.
4. The in-force illustration for the $400,000 universal life policy. Our view: keep it, and let the term insurance expire around 65.

THE NEXT 90 DAYS

Any question about this plan is included. Reply to the email or call. No question is too small.

After that, the plan gets a tune-up every year. Balances move, spending changes, and the tax rules shift a little every January.

WHAT THE MODEL ASSUMES

Inflation 2.1%. Stocks 6.6% a year, bonds 3.2%, cash 2.4%. Sam retires at the end of 2026; Anna works all of 2027 at $80,000 and retires at the end of 2027. Anna's birth date keyed as January 1. Home $1.1 million. Mortgage keyed at $1,908 a month from the June 2027 renewal and paid off in the model by 2031; today's real payment is $1,908 every two weeks, so until the renewal the payments run about $2,200 a month above the model, roughly $20,000 in total, covered by Anna's 2027 pay. The line of credit stays at $240,336, interest only. Ontario rules for the LIRA. Nothing here is a guarantee, it is the best plan we can build from what you gave us.