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RETIREMENT PLANNING EVALUATION



There are a number of key issues that could affect your retirement. Use this evaluation to better understand if your current retirement plan will help you meet your future objectives. If you have any questions or would like a more detailed assessment of how prepared you are for retirement, contact your MD advisor.

Part I: Retirement plans and preparation

1. When do you plan to retire? (Define "retire" as "no longer working because you have to.")
 - Under 60
 - 60-62
 - 63-64
 - 65
 - 66-69
 - 70 or older
2. How do you feel about the prospect of retirement?
 - Looking forward to retiring
 - Neutral about retiring
 - Dislike the idea of retiring
 - Not certain
3. Looking at your own retirement planning, how thorough a job preparing for retirement would you say you are doing?
 - Very thorough
 - Somewhat thorough
 - Did not plan
 - Not certain
4. Is there any area of retirement planning that you wish you could give more attention to?
 - Finances/income
 - Investments
 - Pension
 - Hobbies
 - Housing
 - Working after retirement
 - No
 - Not certain
5. In general, how satisfied are you with the preparations you have made so far for retirement?
 - Very satisfied
 - Somewhat satisfied
 - Dissatisfied
 - Not certain
6. Do you expect to work for compensation after you retire?
 - Yes
 - No
 - Not certain

Part II: Retirement activities

1. Listed below are a number of activities. Which do you plan to pursue? (Check all that apply)
 - Gardening and/or home improvement
 - Hobbies and/or crafts
 - Formal or informal education program(s)
 - Sports and/or physical fitness program(s)
 - Recreational travel
 - Community service and/or political activities
 - Participation in a civic, fraternal, or other formal group
 - Participation in a professional association or other occupational-related organization

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- Participation in a retirees' club or organization
 - Socializing with friends
 - Religious or church activities
 - Writing, painting, or other creative pursuits
 - Reading
 - Other (please specify) _____
2. All things considered, what kind of home would you like to live in during your retirement years?
- Current home
 - Downsized home
 - Home in a better climate
 - Home closer to family
 - Home in a safer area

Part III: Financial aspects of retirement

1. Listed below are various sources of retirement income. Indicate the sources from which you plan to receive income and estimate the percentage of total retirement income expected from each source.

Retirement Savings Plan (RSP)/Retirement Income Fund (RIF)

Income _____%

Canada Pension Plan (CPP)/Quebec Pension Plan (QPP)

Income _____%

Old Age Security (OAS)

Income _____%

Private pension plans

Income _____%

Employment, including consulting or professional practice

Income _____%

Interest or dividends on savings, stocks, etc.

Income _____%

Drawing down savings, other annuities, life insurance, or other assets

Income _____%

Other (e.g., royalties, rental income)

Income _____%

2. Considering all sources, choose the income category that indicates the total annual net income of your household for the current year (before taxes and other personal deductions). Practice income should be the amount after professional expenses, but before taxes.

- Under \$50,000
- \$50,000-\$100,000
- \$101,000-\$150,000

- \$151,000-\$200,000
- \$201,000-\$250,000
- \$251,000-\$300,000
- More than \$300,000

3. Compared to now, how do you feel your overall financial situation during retirement will be?

- Better
- Worse
- About the same
- Not certain

4. Giving your best estimate, how will your retirement income compare to your current total income?

- More
- About the same
- Over three-quarters
- About three-quarters
- About two-thirds
- Between half and two-thirds
- About half
- Between one-third and half
- One-third or less

5. Is your practice incorporated?

- Yes
- No

6. If yes, do you know how to best use the corporation as part of your retirement tax reduction strategy?

- Yes
- No
- Not certain

QUESTIONS?

CONTACT YOUR MD ADVISOR

md.cma.ca ▲ 1 800 267-2332



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