

Income Assessment

ITEM	SELF	SPOUSE	BOTH	YOU AS SURVIVOR	SPOUSE AS SURVIVOR
INCOME					
1 Annuity					
2 CPP/QPP					
3 Employment					
4 GIS					
5 OAS					
6 Pension					
7 Pension					
8 RRIF					
9 Sub Total (Add lines 1 to 8)					
WITHDRAWAL FROM SAVINGS Complete the "Family Capital Assessment Form" on page 39 and read the "Your Survivor's Income" paragraphs following that form.					
10 Bank Accounts Decrease					
11 RRSP					
12 Sale of Assets					
13 Sub Total (Add lines 10 to 12)					
INCREASE TO SAVINGS					
14 Bank Accounts Increase					
15 Other Investments Increase					
16 RRSP Contribution					
17 Sub Total (Add lines 14 to 16)					
18 Gross Income (Line 9 + Line 13 – line 17)					
19 Income Tax					
20 DISPOSABLE INCOME (Line 18 – line 19)					

DATE: _____

Expenditures Assessment

ITEM	SELF	SPOUSE	BOTH	YOU AS SURVIVOR	SPOUSE AS SURVIVOR
1 Clothing					
2 Donations and Gifts					
3 Food					
4 Health					
5 Hobby					
6 Life Insurance					
7 Recreation					
8 Shelter costs					
9 Support for Others					
10 Transportation					
11 Unusual Expenses					
12 Other Expenditures					
13 Total Expenditures (Add lines 1 to 12)					

DATE: _____

The form on next page looks at your family capital. Again it is important to understand the necessary point of view. You are looking at capital that can easily be translated into income because you don't live off capital once you are older; you live off the income it generates. You want to estimate the income value of capital. In the "Family Capital Assessment Form", list only those capital assets that will be available to your survivor and which your survivor would want to sell in order to provide current income. For example, if you have a coin collection that has been promised to a grandchild, do not include it. If your survivor intends to live in your existing home, do not include it.

Do not include RRIFs since this is an income item. Do not include capital items that you are reducing in value to provide income included in the "Income Assessment Form" on the previous page (for example, a mutual fund from which you are withdrawing regular amounts and that you included in the "Income Assessment Form"). Do include under "Savings" the proceeds of any insurance policy available to your survivor on your death.

The idea in this form is to estimate realistic values for your assets. Your stocks can lose value just before you want to sell; the real estate market may go one way or another. Our recommendation is to spend some time to establish a realistic value for right now and to update it in a few years.