

PERSONALIZED RETIREMENT + PORTFOLIO DECISION REPORT

Retirement + Portfolio Decision Report

A calculated-risk planning report that connects retirement assumptions, Monte Carlo survivability, portfolio volatility, outside assets, and tax-aware withdrawal strategy. The purpose is not simply to show a final asset estimate or a success rate; it is to identify whether the plan’s risk comes from weak assets, high spending, poor timing, or portfolio volatility near retirement.

EXECUTIVE READ

Needs Attention

Monte Carlo success rate: **61.7%**. Base final asset estimate: **\$2,327,729**. The key risk is not the average path; it is the downside path where high portfolio volatility near retirement can force withdrawals during weak market years.

Needs Attention

REPORT PURPOSE

This is not a market forecast. It is a decision-support report that helps organize retirement readiness, downside risk, portfolio tradeoffs, outside-asset assumptions, and the next scenario worth testing.

CONNECTED ENGINE

More than a simple projection

Connects invested assets, outside assets, spending, Monte Carlo risk, portfolio assumptions, and withdrawal strategy.

MAIN WATCH AREA

Depletion risk

The main concern is depletion risk: too many simulated return paths fail before the selected planning age.

NEXT TEST

Retirement Age

Test retiring one year later or using a phased retirement assumption.

<p>PLANNING WINDOW</p> <p>Age 50 → 90</p> <p>Target retirement age: 60</p>	<p>CURRENT INVESTED ASSETS</p> <p>\$500,000</p> <p>Starting portfolio base</p>	<p>BASE MONTHLY SPENDING</p> <p>\$7,000</p> <p>Before living expense adjustment</p>	<p>UPSIDE TARGET</p> <p>\$2,327,729</p> <p>Smooth path before downside stress</p>
<p>LIVING EXP. ADJUSTMENT</p> <p>-\$100/mo</p> <p>Reduction from age 75 to 90</p>	<p>OTHER ASSETS / LIQUIDATIONS</p> <p>\$250,000</p> <p>Outside assets modeled with growth, liquidation age, and haircut</p>	<p>CPP / EXTRA SUPPORT</p> <p>\$500/mo</p> <p>Age 65 → 90</p>	<p>OAS SUPPORT</p> <p>\$500/mo</p> <p>Age 65 → 90</p>

MILESTONE ASSUMPTIONS INCLUDED

Includes OAS, Living Expense Adjustment, and Other Assets / Future Liquidations. Other Assets are modeled separately until liquidation; net proceeds after haircut flow into Taxable / Non-Registered assets and are reflected in the projection, Monte Carlo, Part A, and Optimizer.

SAMPLE - FOR DEMONSTRATION ONLY

Calculated Risk Summary

This page connects the upside target, Monte Carlo reliability, portfolio volatility, and the cost of buying safety. The goal is not to chase the highest return or the highest success rate blindly; it is to understand what risk is driving the result and which tradeoff deserves the next test.

FINAL PLANNING READ

This plan needs additional stress testing before relying on it.

Current plan Monte Carlo success rate: **61.7%**. This is the reliability score, not the full decision by itself.

MAIN RISK TO WATCH

The main concern is **sequence risk near retirement**. With the current volatility assumption of **10.3%**, weak early returns could still pressure the plan even if the long-term average return looks reasonable.

TOP SENSITIVITY LEVER

Retirement Age

Estimated impact: **\$1,382,147** · Sensitivity score: **59.4%**
This identifies the next controllable assumption to test.

VOLATILITY CONTROL SIGNAL

Risk/return tradeoff matters

Higher Monte Carlo success is valuable, but it is not free. A lower-volatility portfolio may improve survivability while also reducing the upside target. The next question is how much safety is worth the cost.

Most Important Portfolio Lesson

Return alone is not enough. The same retirement plan can look strong on a smooth average-return path but become fragile when portfolio volatility creates weak early-retirement return paths.

This is why Portfolio Lab and ML Guide matter: they help compare return, volatility, downside risk, and retirement survivability together instead of treating return as one blind input.

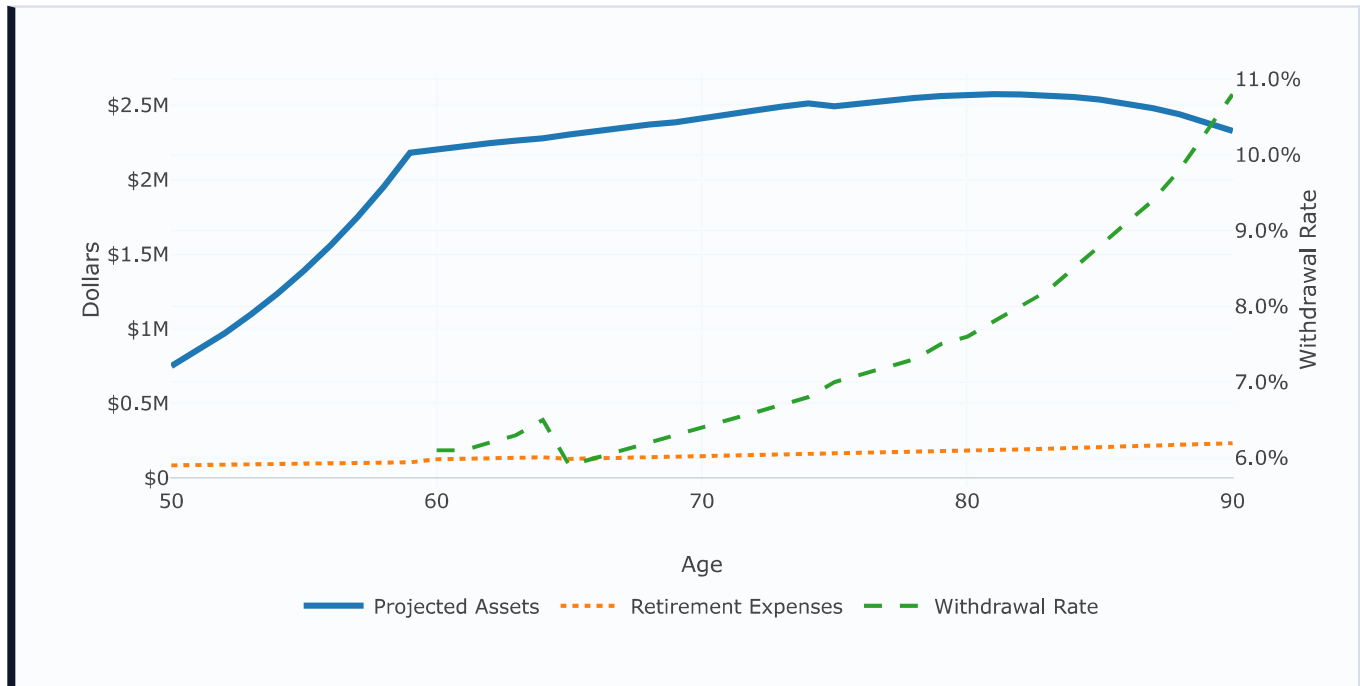
Ranked Next Actions

1. **Test volatility control first:** use Portfolio Lab / ML Guide to compare whether a lower-volatility return/risk profile improves survivability without sacrificing too much upside.
2. **Then test the top sensitivity lever:** Test retiring one year later or using a phased retirement assumption.
3. **Do not chase return alone:** compare Monte Carlo success, P10 downside final assets, and upside target together.
4. **Save and compare:** save the strongest candidate scenarios in the Advanced Planner, then use Compare to review them side by side.

Base Projection: The Upside Target

The base projection is the smooth-path wealth target the plan is trying to preserve. It includes invested assets, scheduled liquidation proceeds, and remaining Other Assets where applicable, but it is not the final risk answer. The next pages test whether this upside target can survive volatility, withdrawals, and weak early-retirement return paths.

<p>PRE-RETIRE RETURN</p> <p>10%</p> <p>Expected CAGR before retirement</p>	<p>POST-RETIRE RETURN</p> <p>8%</p> <p>Expected CAGR after retirement</p>	<p>FINAL ASSET ESTIMATE</p> <p>\$2,327,729</p> <p>Base deterministic path</p>
--	---	---



Interpretation

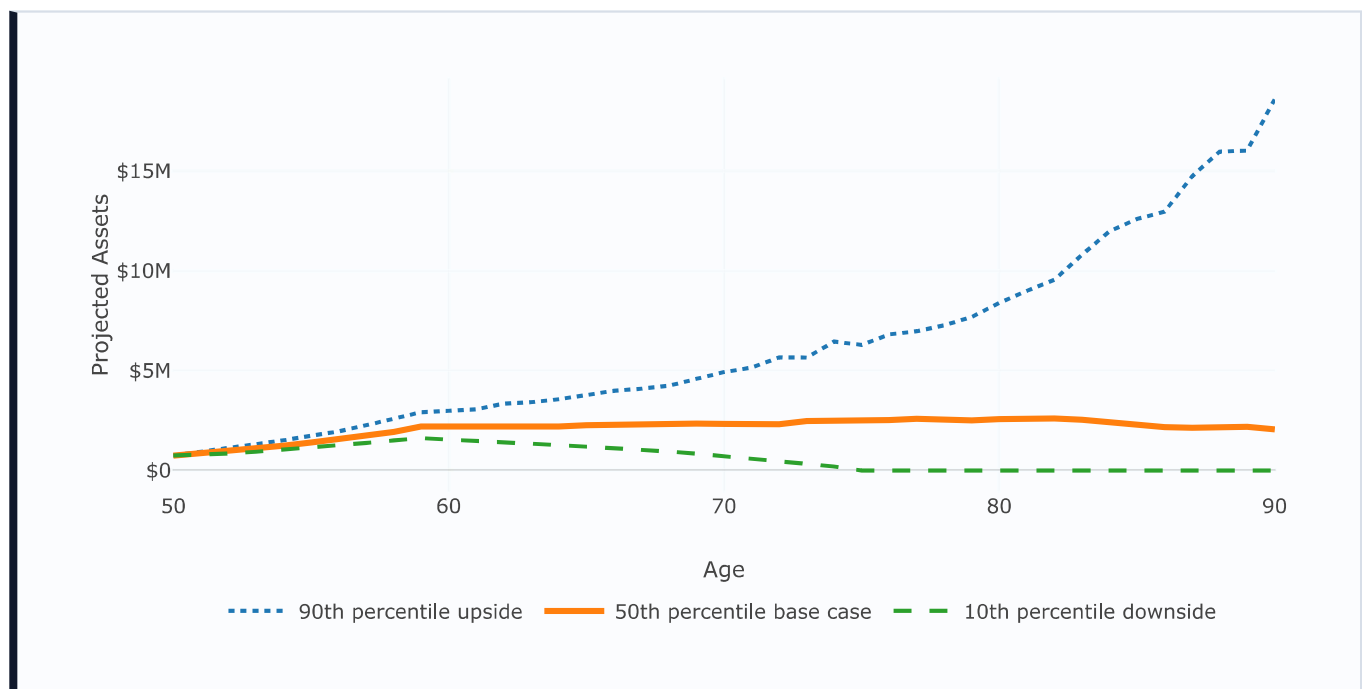
- **What this page shows:** the smooth upside target the plan is trying to preserve before stress testing.
- **What withdrawal rate means:** annual retirement withdrawals as a percentage of available retirement assets in each year.
- **How to read it:** it is similar in spirit to the 4% rule, but it changes year by year based on expenses, asset growth, taxes, CPP/OAS support, Other Assets, and liquidation timing.
- **Where to verify the numbers:** Appendix E provides the year-by-year projection detail behind this chart.

SAMPLE - FOR DEMONSTRATION ONLY

Monte Carlo Risk View: Where the Plan Is Fragile

Monte Carlo explains why a strong upside target can still have only **61.7%** success rate. The issue is not just the average return; it is the combination of weak early-return paths, retirement withdrawals, and the current volatility assumption of **10.3%**.

<p>MC SUCCESS RATE</p> <p>61.7%</p> <p>Simulations funded through age 90.</p>	<p>MAIN FRAGILITY</p> <p>Early-retirement sequence risk</p> <p>Weak early returns can hurt twice: the portfolio falls, and withdrawals may still need to be funded.</p>	<p>VOLATILITY DRIVER</p> <p>10.3% current volatility</p> <p>Portfolio Lab / ML Guide should test whether lower volatility improves success without giving up too much upside.</p>
---	---	---



<p>10TH PERCENTILE DOWNSIDE</p> <p>\$0</p> <p>Weaker-path result. This is where bad early returns and withdrawals can damage the plan.</p>	<p>50TH PERCENTILE MEDIAN</p> <p>\$2,063,195</p> <p>Middle simulated path. This is different from the smooth upside target because returns arrive unevenly.</p>	<p>90TH PERCENTILE UPSIDE</p> <p>\$18,590,717</p> <p>Stronger-path result. Useful for upside context, but not a planning guarantee.</p>
--	---	---

Why success can be lower than the upside target suggests

- **Upside target:** Page 3 shows the smooth-path result if returns arrive in an orderly way.
- **Monte Carlo success:** randomized paths funded through age 90. **The median path can still end with high wealth while weaker paths deplete.**
- **Main risk:** weak early-retirement returns can combine with withdrawals and **10.3%** volatility to reduce survivability.
- **Next decision:** test whether Portfolio Lab / ML Guide can improve the return-risk profile before relying only on more cash reserve or lower spending.

Portfolio Lab: Finding the Return/Risk Mix

Portfolio choice is not simply about selecting the highest return or highest Monte Carlo result. This page tests whether the current return/volatility profile is enough, how far it is from a target success benchmark, and whether Portfolio Lab should search for a more practical return-risk balance.

<p>CURRENT PLAN PROFILE</p> <p>61.7%</p> <p>MC success using current inputs: 10% pre / 8% post / 10.3% volatility.</p>	<p>TARGET SUCCESS BENCHMARK</p> <p>90%</p> <p>Planning benchmark for a stronger retirement profile. Current gap: 28.3 pts.</p>	<p>BEST TESTED PORTFOLIO</p> <p>Aggressive 100% Equity</p> <p>Highest tested MC success: 66.7%. Still 23.3 pts below target.</p>
--	--	--

SCENARIO	PRE	POST	VOL.	BASE FINAL ASSETS	MC SUCCESS	P10 DOWNSIDE FINAL	READ
Conservative 80/20	4.9%	4.9%	5.8%	\$0	0.0%	\$0	Lower volatility, but return may be insufficient if spending pressure is high.
Balanced 50/50	7.5%	7.5%	10.3%	\$0	40.0%	\$0	Middle-ground profile. Tests moderate return and volatility.
Aggressive 100% Equity	10.3%	10.3%	19.3%	\$11,615,676	66.7%	\$0	Higher growth potential, but higher sequence-risk and behavior risk.
Current Plan Current report	10.0%	8.0%	10.3%	\$2,327,729	61.7%	\$0	Current selected assumptions.
90% Target Estimate — Lower Vol.	10.6%	10.6%	7.3%	\$14,460,804	91.7%	\$209,771	Hypothetical required-return estimate. This is a minimum 90% success hurdle; validate return/volatility realism and downside risk in Portfolio Lab.
90% Target Estimate — Higher Vol.	13.0%	13.0%	13.3%	\$50,924,188	91.3%	\$987,360	Hypothetical required-return estimate. This is a minimum 90% success hurdle; validate return/volatility realism and downside risk in Portfolio Lab.

What the table is saying

If an aggressive profile improves final assets and MC success, it does not automatically mean “choose aggressive.” It means the plan may need more growth, then Portfolio Lab should test whether a smoother mix can capture enough improvement with less sequence-risk pressure.

Target-success gap

The 90% target rows are **hypothetical required-return estimates**, not recommended portfolios. Use them as a hurdle: test whether a realistic portfolio can approach the return/volatility pair while preserving downside resilience.

How to search for the portfolio “sweet spot”

<p>1. BUILD</p> <p>Start with the current plan and aggressive case, then build candidate mixes between them: balanced equity, dividend, defensive income, or ETF sleeves.</p>	<p>2. MEASURE</p> <p>Compare return, volatility, MC success, P10 downside, and base final assets. Avoid relying on unrealistic assumptions.</p>	<p>3. APPLY</p> <p>Apply the selected return/risk profile, regenerate the report, and check whether the plan moves closer to target success without new downside pressure.</p>
--	--	---

See **Appendix C — Portfolio Pipeline** for the detailed workflow. This page focuses on whether the portfolio assumption helps close the success-rate gap realistically.

Reality check on return/volatility

A high-return / low-volatility profile may look attractive, but it should be validated against a real candidate portfolio. The calibration row is a planning hurdle, not a guaranteed portfolio.

Portfolio is only one lever

If portfolio choice alone does not reach the target, test retirement age, spending, savings, and support income. See **Page 7** for ranked risk drivers.

Cash Reserve: Safety Buffer or Cash Drag?

A cash reserve is not automatically good or bad. It protects against bad timing, but it can also reduce invested compounding. This page tests whether holding 1–5 years of retirement spending in cash improves Monte Carlo survivability, downside protection, or avoided forced selling.

BASE MC SUCCESS 61.7% Official Page 4 no-cash MC baseline.	BEST 1Y-5Y TEST 5Y Best success gain among 1Y–5Y reserves.	SUCCESS GAIN 5.0 pts Change versus official 0Y cash baseline.	MEDIAN COST \$2,063,195 Median final-asset cost versus 0Y cash.
--	--	---	---

How to read this test

- **Cash helps when success improves:** Cash reserve helps only when the sequence-risk protection is large enough to outweigh the lost compounding from holding cash. In this run, the cash drag outweighed the protection benefit.
- **Cash hurts when success falls or median cost is high:** the safety buffer reduced compounding more than it protected the plan.
- **If P10 remains \$0:** cash reserve alone does not rescue the weaker simulated paths.
- **Main decision:** compare success-rate gain, median cost, avoided forced sales, and cash depletion together.

CASH YEARS	CASH TARGET	MC SUCCESS	GAIN	P10 FINAL	MEDIAN FINAL	COST VS NO CASH	CASH DEPLETED	AVOIDED SALES	READ
0Y	\$0	61.7%	0.0 pts	\$0	\$2,063,195	\$0	0.0%	\$0	Caution
1Y	\$84,000	62.0%	0.3 pts	\$0	\$1,091,530	\$971,665	100.0%	\$607,969	Caution: higher cash drag
2Y	\$168,000	60.3%	-1.4 pts	\$0	\$41,369	\$2,021,826	77.3%	\$782,245	Caution: higher cash drag
3Y	\$252,000	61.7%	0.0 pts	\$0	\$0	\$2,063,195	47.3%	\$847,620	Caution: higher cash drag
4Y	\$336,000	64.3%	2.6 pts	\$0	\$0	\$2,063,195	36.7%	\$885,696	Workable: higher cash drag
5Y	\$420,000	66.7%	5.0 pts	\$0	\$0	\$2,063,195	32.7%	\$917,972	Workable: higher cash drag

Scenario-dependent conclusion

Cash reserve is scenario-dependent. It protects against bad timing, not bad math.

In this run, the best tested cash reserve improved Monte Carlo success by **5.0 percentage points**. That suggests cash may help reduce bad-timing risk, but it should still be weighed against the **\$2,063,195** estimated median opportunity cost. The decision is not simply “hold more cash”; it is whether the added survivability is worth the lost compounding.

Key Risk Drivers + What-If Priorities

Sensitivity measures how much final assets may move when one assumption changes slightly. In this report, each line is shown as a simple **1% incremental-change example**. It is a prioritization tool, not a prediction.

How to read this page: the largest sensitivity does not mean the assumption will change. It means that, if it changes, it has the largest modeled impact on final assets. This helps decide which what-if scenarios deserve attention first.

<p>DOMINANT PLANNING LEVER Retirement Age Largest modeled sensitivity in this run.</p>	<p>ESTIMATED DOLLAR IMPACT \$1,382,147 Approximate impact from the sensitivity test.</p>	<p>SENSITIVITY SCORE 59.4% Impact relative to modeled final assets.</p>
--	--	---

ASSUMPTION	\$ IMPACT	SENSITIVITY	IMPACT DIRECTION	PLAIN-ENGLISH READ
Current Assets	\$128,127	5.5%		Starting assets matter because they compound through the full planning period.
Pre-Retire Return Rate	\$134,745	5.8%		Pre-retirement return affects how much the portfolio grows before withdrawals begin.
Post-Retire Return Rate	\$195,512	8.4%		Post-retirement return matters because growth and withdrawals happen at the same time.
Annual Saving	\$72,034	3.1%		Savings before retirement improve the margin of safety and reduce pressure later.
Annual Expense	-\$214,282	-9.2%		This assumption can materially affect the retirement outcome.
Saving Increase Rate	\$4,946	0.2%		Future saving increases can improve readiness if they are realistic and sustained.
Inflation Rate	-\$105,708	-4.5%		Inflation raises future spending needs and reduces purchasing power.
Income Tax Rate	-\$32,590	-1.4%		Taxes reduce usable retirement cash flow and can affect withdrawal sustainability.
Retirement Age	\$1,382,147	59.4%		Retirement timing changes both the number of saving years and the number of withdrawal years.

What This Suggests Testing Next

Pages 4–6 showed that downside risk may come from sequence risk, portfolio volatility, and the tradeoff between cash protection and lost compounding. This page ranks which planning assumptions are most worth testing next.

- Test the top lever:** Test retiring one year later or using a phased retirement assumption.
- Test a spending adjustment:** reduce retirement spending by 5% to see whether the risk profile meaningfully improves.
- Test return-risk balance:** compare conservative, balanced, and current portfolio assumptions instead of chasing only the highest return.
- Review volatility before adding cash:** Page 6 showed that cash reserve may not help if cash drag outweighs sequence-risk protection.

DX SAMPLE - FOR DEMONSTRATION ONLY

Final Decision Summary

This page turns the report into an action-focused decision brief: what the plan result means, which risk matters most, and which scenario should be tested first to improve wealth, risk, and return tradeoffs.

Needs Attention

EXECUTIVE READ

This plan needs additional stress testing before relying on it.

The current plan shows a Monte Carlo success rate of **61.7%**. The key decision is not whether the base-case wealth looks attractive; it is whether the plan can survive weaker early-return paths, retirement timing pressure, and portfolio volatility near the transition point.

PLAN DURABILITY

61.7%

Monte Carlo success rate.



MAIN RISK

Sequence Risk

Current volatility: **10.3%**

TOP WEALTH LEVER

Retirement Age

Impact: **\$1,382,147**

PORTFOLIO SIGNAL

Aggressive 100% Equity

Best MC success: **66.7%**

What Matters Most

The report points to a combined decision: improve durability by testing **Retirement Age**, reviewing portfolio volatility, and comparing scenarios by Monte Carlo success and downside outcomes — not by base final assets alone.

What Not To Over-Rely On

Do not rely only on a strong upside path or a high base-case final asset value. Pages 4–6 showed that sequence risk, volatility, and cash drag can materially change the real planning picture.

Ranked Next Actions

PRIORITY	ACTION	WHY IT MATTERS
1	Test the top lever	Test retiring one year later or using a phased retirement assumption. This has the largest modeled sensitivity impact in this run.
2	Review volatility control	Use Portfolio Lab / ML Guide to compare Current Plan, Balanced-style volatility, and other return/risk profiles. The goal is not simply higher return; it is a better survivability tradeoff.
3	Compare downside, not only upside	Compare Monte Carlo success, P10 downside final assets, and median outcome. A high upside path is useful context, but it is not a planning guarantee.
4	Save strongest scenarios	Save the best candidate scenarios in the Advanced Planner, then use Compare to review them side by side.

Decision Rule

Prefer the scenario that balances acceptable final assets, stronger Monte Carlo success, lower downside pressure, and a realistic return/risk profile. If two scenarios have similar wealth outcomes, choose the one with better downside resilience and less reliance on perfect market timing.

Educational decision-support only. This report does not replace professional financial, tax, investment, or legal advice. Inputs and assumptions should be reviewed carefully before making major decisions.

SAMPLE - FOR DEMONSTRATION ONLY

Appendix A — Assumptions Used

This appendix summarizes the main assumptions used to generate the retirement projection, Monte Carlo simulation, sensitivity analysis, and portfolio scenario comparison.

Why this matters

Small changes in timing, spending, return, volatility, inflation, taxes, or outside income can materially change the report result. These assumptions should be reviewed before using the report for planning decisions.

PLANNING TIMELINE		SAVINGS + SPENDING	
Current Age	50	Current Invested Assets	\$500,000
Target Retirement Age	60	Monthly Savings	\$3,800
Planning End Age / Life Expectancy	90	Base Monthly Living Expense	\$7,000
		Living Expense Adjustment	\$-100/mo
		Adjustment Age Window	75 → 90
		Other Assets Entered	\$250,000
		Direct Liquidation Overrides	—
		Adjusted Monthly Expense	\$6,900
		Annual Saving Increase Rate	2.0%

RETURN + INFLATION		TAX + EXTRA INCOME INPUTS	
Pre-Retire Return Rate	10%	Income Tax Rate	14.1%
Post-Retire Return Rate	8%	CPP / Extra Income	\$500/mo
Inflation Rate	2.5%	CPP / Extra Income Age Window	65 → 90
Return Volatility	10.3%	OAS Monthly	\$500/mo
		OAS Age Window	65 → 90

Reading note

The assumptions above represent the inputs passed into this generated report. OAS, Living Expense Adjustment, and Other Assets / Future Liquidations are included in the PDF report assumptions. The projection detail table shows living expense adjustment, asset liquidation, and remaining Other Assets separately, while CPP and OAS support are reflected in the support column used by the engine. If any input is missing, unavailable, or still set to a default value, regenerate the report after updating the planner.

SAMPLE - FOR DEMONSTRATION ONLY

Appendix B — How to Use the Full Planner

This report is the starting point. The full planner lets you turn the report findings into saved scenarios, live what-if tests, portfolio comparisons, and deeper tax-aware analysis.

Recommended workflow

Use the report first to identify the main planning read, the top sensitivity lever, and the portfolio tradeoff. Then use the full planner to test one focused change at a time instead of changing too many inputs at once.

1. SAVE THE CURRENT SCENARIO

Save the current report assumptions as your baseline scenario. This gives you a clean reference point before testing changes.

2. USE LIVE WHAT-IF

Change one input at a time, such as retirement age, monthly spending, savings, return assumptions, or future liquidation assumptions, and watch how the result changes.

3. REVIEW SENSITIVITY

Start with the highest-impact lever shown in the report. This helps you focus on the input that matters most instead of guessing randomly.

4. COMPARE SAVED SCENARIOS

Save two or more scenarios, then use Compare to evaluate retirement age, final assets, Monte Carlo success, and downside pressure side by side.

5. USE OPEN PORTFOLIO LAB

Review return and volatility assumptions using portfolio-style scenarios. This is especially useful when a higher return also comes with higher sequence-risk pressure.

6. REVIEW TAX-AWARE INPUTS

Use the tax-aware section to test how taxable, TFSA, RRSP, OAS, RRIF, and scheduled Other Asset liquidation assumptions may affect after-tax retirement cash flow.

Best practice

After making a major assumption change, regenerate the report. The new report can then be compared against the original baseline to see whether the planning position improved, weakened, or simply shifted risk from one area to another.

Appendix C — Portfolio Pipeline

Portfolio Lab helps connect portfolio construction to retirement outcomes. Instead of manually guessing a return and volatility assumption, users can test portfolio candidates, estimate risk/return, and apply the selected profile back into the planner.

Why this matters

Retirement results can change dramatically when the same savings plan is paired with a different portfolio risk profile. Portfolio Lab turns the portfolio assumption into something testable: build a candidate mix, measure return and volatility, then see how that profile affects Monte Carlo success, downside risk, and final assets.

1. INVESTABLE UNIVERSE

Curated + Expandable

Start from a curated stock/ETF universe, then expand it as users add symbols through the site’s data-refresh workflow.

2. PORTFOLIO SLEEVES

Weights + Style Mix

Group holdings into sleeves such as core index, growth/tech, value, defensive income, real assets, high-octane, and cash.

3. PLANNER FEED

Return + Volatility

Convert the selected portfolio into return and volatility assumptions used by the retirement planner and report.

Simple reader takeaway

Portfolio Lab answers a practical question: **“What happens to my retirement plan if I use this portfolio instead of guessing one return number?”** That makes portfolio choice part of retirement planning, not a separate exercise.

What users should compare

Do not compare portfolios by return alone. Compare expected return, volatility, Monte Carlo success, P10 downside outcome, and whether the plan becomes too dependent on strong early-retirement markets.

Portfolio Lab Workflow

STEP	ACTION	PLAIN-ENGLISH PURPOSE
1	Set sleeve weights	Choose the broad portfolio style mix based on risk appetite and return preference.
2	Refresh candidate presets	Generate candidate portfolios quickly using proxy combinations before deeper testing.
3	Load a candidate	Choose a candidate profile and bring it into Portfolio Lab for review.
4	Calculate real stats	Estimate historical return and volatility using available price data.
5	Apply to planner	Feed the selected return/risk profile into the retirement planner and regenerate the report.

Decision value: this appendix explains why Portfolio Lab is more than a stock picker. Its purpose is to translate portfolio construction into planning assumptions, then test whether the selected portfolio improves retirement survivability, downside resilience, and risk/return balance.

The full interactive workflow — candidate presets, sleeve sliders, ticker-level choices, and refreshed portfolio calculations — is better experienced inside the website. This appendix provides the bridge between the report and the live Portfolio Lab workflow.

SAMPLE - FOR DEMONSTRATION ONLY

Appendix D — Tax-Aware Withdrawal Value Map

This appendix shows what the tax-aware analysis adds beyond a one-bucket retirement projection: it separates assets by account type, tests withdrawal sequencing, and checks whether the selected sequence is aligned with the optimizer after taxes and spending are fully funded.

D1 — What Value This Analysis Creates

The value is not that taxes become simple. The value is that the report converts a hard retirement-tax problem into a decision map: where the money sits, which account is drawn first, and whether the optimizer confirms the selected sequence.

1. ACCOUNT STRUCTURE RECOGNIZED

\$500,000

Split across Taxable, RRSP/RRIF, and TFSA instead of treated as one generic pool.

2. SEQUENCING SPREAD FOUND

\$759,068

Difference between the best and lowest tested fixed withdrawal sequence under the same tax-aware setup.

3. OPTIMIZER OPPORTUNITY IDENTIFIED

\$644,254

Potential improvement versus corrected Part A — about 27.3% higher ending wealth in this run. This is the key account-level opportunity identified by the tax-aware optimizer.

How to read this: the sequencing spread shows how much fixed withdrawal order can matter inside the same tax-aware model. The optimizer comparison then checks whether a flexible year-by-year mix can improve the selected fixed order. In this run, the optimizer identifies an additional **27.3%** ending-value opportunity versus corrected Part A.

Decision value: this appendix is not meant to prescribe a withdrawal order dollar-for-dollar. Its purpose is to show whether account location, withdrawal order, and optimizer flexibility could materially affect the plan before the user reviews the strategy with a qualified professional.

SAMPLE - FOR DEMONSTRATION ONLY

D2 — Account Setup Captured From Planner

These are the account balances and tax assumptions passed from the planner into this report. The account split matters because Taxable, RRSP/RRIF, and TFSA dollars do not behave the same way.

<p>TAXABLE / NON-REGISTERED</p> <p>\$200,000</p> <p>Subject to taxable-account drag and withdrawal sequencing.</p>	<p>RRSP / RRIF</p> <p>\$200,000</p> <p>Taxable when withdrawn; sequencing can change bracket pressure.</p>	<p>TFSA</p> <p>\$100,000</p> <p>Tax-free withdrawal source; timing can protect flexibility.</p>
--	--	---



TAX RULES CAPTURED / REVIEWED

Flat income tax rate	14.1%
Taxable drag	7.13%
Bracket 1	14.5% up to \$57,375
Bracket 2	20.5% up to \$114,750
Bracket 3	30.0%
OAS / clawback included?	Yes
RRIF start age	71.0

CONTRIBUTION AND WITHDRAWAL SETUP

Annual TFSA target	\$9,600
Annual RRSP target	\$19,200
Taxable annual remainder	\$16,800
Selected order	Taxable → TFSA → RRSP
Controlled tax-rate test?	No — bracket rates differ
OAS disabled for clean comparison?	No

Corrected calculation note: Part A now gross-ups RRSP withdrawals to fund tax and spending, and CPP / Support is treated as net-of-tax support.

SAMPLE - FOR DEMONSTRATION ONLY

D3 — Withdrawal Sequence + Optimizer Opportunity

The six-order table identifies the best fixed withdrawal sequence. The optimizer then checks whether a flexible year-by-year withdrawal mix materially improves the fixed-order result. Where applicable, the Part A and Optimizer results include scheduled Other Asset liquidation proceeds after growth and haircut assumptions.

Sequencing test

BEST TESTED SEQUENCE RRSP → Taxable → TFSA \$2,582,738	LOWEST TESTED SEQUENCE TFSA → RRSP → Taxable \$1,823,670	SEQUENCING VALUE SPREAD \$759,068 <small>Best fixed sequence minus lowest fixed sequence.</small>
---	---	---

SIX-ORDER WITHDRAWAL RANKING				TAX-AWARE VALUE BRIDGE	
RANK	WITHDRAWAL ORDER	ENDING VALUE	READ		
1	RRSP → Taxable → TFSA	\$2,582,738	Best	Simple one-bucket reference	\$2,327,727
2	Taxable → RRSP → TFSA	\$2,404,478	Compare	Best fixed tax-aware sequence	\$2,582,738
3	Taxable → TFSA → RRSP	\$2,359,990	Compare	Combined model difference vs one-bucket	+\$255,011
4	RRSP → TFSA → Taxable	\$2,095,441	Compare	Corrected Part A selected order	\$2,359,990
5	TFSA → Taxable → RRSP	\$1,991,276	Compare	Advanced Tax Optimizer	\$3,004,244
6	TFSA → RRSP → Taxable	\$1,823,670	Lowest	Optimizer opportunity vs Part A	\$644,254
				Additional value identified by the flexible year-by-year optimizer.	27.3% of Part A

This is the cleanest dollar-value comparison in the tax-aware section because each row uses the same account balances and tax-aware assumptions while changing the withdrawal sequence.

Calibrated Simple Tax Benchmark

The Simple one-bucket reference uses the user-entered flat tax rate and treats assets as one pool. That is useful for broad orientation, but it can look too favorable when compared with the account-aware Taxable/RRSP/TFSA ledger. To make the comparison clearer, this report estimates the flat tax rate required for the Simple one-bucket model to land near the corrected Part A selected-order result.

User-entered Simple tax rate	14.1%
Simple final asset at user rate	\$2,327,729
Part A selected-order final asset	\$2,359,990
Calibrated Simple tax rate	13.96%
Simple final asset at calibrated rate	\$2,359,991
Remaining calibration gap	\$1

This does not mean the user's real tax rate is the calibrated rate. It means the one-bucket Simple model needs this implied flat rate to reconcile with the account-aware Part A ledger. Therefore, the clean optimizer value comparison is **Optimizer vs Part A**, not uncalibrated Simple vs Part A.

SAMPLE - FOR DEMONSTRATION ONLY

D4 — How to Read the Tax-Aware Value Map

This page explains how to interpret the fixed-order ledger, optimizer opportunity, taxable-drag assumption, and decision-year review process.

What this page is trying to deliver

This page helps users understand **why withdrawal order matters**. It compares a simple one-bucket view against account-aware withdrawal sequencing, then shows the optimizer opportunity under the selected assumptions. The goal is not to prescribe exact withdrawals; it is to identify where account location, tax timing, and TFSA/RRSP/Taxable sequencing may materially affect the result.

How to read this value map

This section compares three views: a simple one-bucket reference, a fixed-order tax-aware ledger, and a year-by-year optimizer. The strongest value is not a generic tax claim; it is the ability to see where account location and withdrawal sequencing may change the ending result.

1. Simple one-bucket reference

The simple reference is useful for orientation, but it does not fully isolate account structure, taxable drag, TFSA tax-free compounding, RRSP/RRIF tax timing, OAS clawback, RRIF minimums, or withdrawal order.

2. Fixed-order Part A ledger

Part A follows the selected order, such as Taxable → TFSA → RRSP. That is a helpful benchmark because it shows what happens if the same sequence is followed consistently, with RRIF minimums layered in as mandatory RRSP/RRIF withdrawals.

3. Optimizer opportunity

The optimizer is higher than the fixed-order Part A ledger in this run. It improves the ending value by approximately \$644,254, or about 27.3% versus Part A. Treat the optimizer as a model-based planning guide, not a dollar-for-dollar instruction.

Why taxable withdrawals are not taxed again here

Taxable-account tax is already reflected through the Taxable Drag (%) assumption, which reduces taxable-account growth each year to approximate tax friction from dividends, interest, and realized capital gains. RRSP/RRIF withdrawals are different because they are treated as taxable income; TFSA withdrawals and TFSA growth are tax-free.

Why decision-year examples matter

The optimizer does not always improve results by changing every year. Often, the value comes from a few decision years where tax control, TFSA preservation, or RRSP/RRIF timing creates a better path.

Decision-year review: the most useful years to inspect are the years where the fixed-order ledger and optimizer use meaningfully different account sources. Those years can reveal whether the result is being driven by tax control, TFSA preservation, RRSP/RRIF timing, OAS clawback interaction, or taxable-account drag.

In this run, the optimizer result is higher than corrected Part A by approximately \$644,254 — about 27.3%. Users should review the years where the optimizer differs most before treating the result as a planning guide.

What users should do: do not blindly copy the optimizer ledger dollar for dollar. Use it to identify decision years where the optimizer differs meaningfully from the fixed-order ledger, then review those years against real tax slips, account rules, OAS/RRIF details, and professional advice. In this run, the optimizer identifies a quantified opportunity of approximately \$644,254 — roughly 27.3% higher than corrected Part A.

Bottom line: the tax-aware value map is a decision-support layer. It helps users see whether the order of withdrawals, account location, and flexible year-by-year tax choices are large enough to deserve further review before they commit to a retirement withdrawal strategy.

DX SAMPLE - FOR DEMONSTRATION ONLY

Appendix E — Full Projection Detail

Year-by-year projection detail generated by the engine. Rows 1–24 shown on this page. Asset Liquidation shows scheduled net proceeds added that year; Other Assets shows remaining outside assets still held.

AGE	YEAR	RETIRE ?	LIVING EXP.	LIVING EXP. ADJUSTMENT	CPP / EXTRA INCOME	INCOME TAX PAYMENT	LIVING EXP. - RET.	ASSET LIQUIDATION	SAVINGS - BEFORE RETIRE	ASSET (START)	OTHER ASSETS	ASSET - RETIREMENT	INVESTMENT RETURN	RETURN RATE	WITHDRAWAL RATE
50	2026		84,000				84,000			500,000	250,000	750,000	0	10.0%	
51	2027		86,100				86,100		45,600	500,000	258,500	854,100	50,000	10.0%	
52	2028		88,252				88,252		46,512	595,600	267,305	968,977	59,560	10.0%	
53	2029		90,459				90,459		47,442	701,672	276,427	1,095,708	70,167	10.0%	
54	2030		92,720				92,720		48,391	819,281	285,877	1,235,478	81,928	10.0%	
55	2031		95,038				95,038		49,359	949,601	295,669	1,389,589	94,960	10.0%	
56	2032		97,414				97,414		50,346	1,093,920	305,815	1,559,473	109,392	10.0%	
57	2033		99,850				99,850		51,353	1,253,658	316,330	1,746,706	125,366	10.0%	
58	2034		102,346				102,346		52,380	1,430,376	327,227	1,953,021	143,038	10.0%	
59	2035		104,904				104,904		53,428	1,625,794	338,521	2,180,322	162,579	10.0%	
60	2036	retire	107,527			17,650	125,177			1,841,801	350,228	2,204,182	137,330	8.0%	6.1%
61	2037		110,215			18,091	128,306			1,853,954	362,364	2,226,063	138,052	8.0%	6.1%
62	2038		112,971			18,543	131,514			1,863,699	374,945	2,245,705	138,575	8.0%	6.2%
63	2039		115,795			19,007	134,802			1,870,760	387,989	2,262,824	138,877	8.0%	6.3%
64	2040		118,690			19,482	138,172			1,874,835	401,515	2,277,110	138,933	8.0%	6.5%
65	2041		121,657		12,000	18,000	127,657			1,875,596	415,540	2,303,314	139,835	8.0%	5.9%
66	2042		124,698		12,300	18,450	130,848			1,887,774	430,085	2,327,565	140,554	8.0%	6.0%
67	2043		127,816		12,607	18,911	134,119			1,897,480	445,170	2,349,600	141,069	8.0%	6.1%
68	2044		131,011		12,923	19,384	137,472			1,904,430	460,818	2,369,132	141,357	8.0%	6.2%
69	2045		134,287		13,246	19,868	140,909			1,908,314	477,049	2,385,846	141,392	8.0%	6.3%
70	2046		137,644		13,577	20,365	144,432	343,161		1,908,798	132,665	2,408,794	168,602	8.0%	6.4%
71	2047		141,085		13,916	20,874	148,043			2,276,129	139,298	2,437,632	170,247	8.0%	6.5%
72	2048		144,612		14,264	21,396	151,744			2,298,334	146,263	2,464,580	171,727	8.0%	6.6%
73	2049		148,227		14,621	21,931	155,537			2,318,317	153,576	2,489,379	173,022	8.0%	6.7%

This appendix is intentionally placed at the end of the report. It is useful for audit and verification, but the main decision value is summarized earlier in the report and in the higher-value appendices. For Other Assets, Asset Liquidation represents net proceeds added to invested assets in that year, while Other Assets represents the remaining outside-asset value still held after that year.

SAMPLE - FOR DEMONSTRATION ONLY

Appendix E — Full Projection Detail continued

Year-by-year projection detail generated by the engine. Rows 25–41 shown on this page. Asset Liquidation shows scheduled net proceeds added that year; Other Assets shows remaining outside assets still held.

AGE	YEAR	RETIRE ?	LIVING EXP.	LIVING EXP. ADJUSTMENT	CPP / EXTRA INCOME	INCOME TAX PAYMENT	LIVING EXP. - RET.	ASSET LIQUIDATION	SAVINGS - BEFORE RETIRE	ASSET (START)	OTHER ASSETS	ASSET - RETIREMENT	INVESTMENT RETURN	RETURN RATE	WITHDRAWAL RATE
74	2050		151,933		14,986	22,479	159,426			2,335,802	161,255	2,511,742	174,110	8.0%	6.8%
75	2051		155,731	-2,225	15,361	22,676	160,821	118,522		2,350,487		2,492,843	184,655	8.0%	7.0%
76	2052		159,625	-2,280	15,745	23,243	164,842			2,492,843		2,514,241	186,240	8.0%	7.1%
77	2053		163,615	-2,337	16,139	23,824	168,963			2,514,241		2,532,900	187,622	8.0%	7.2%
78	2054		167,706	-2,396	16,542	24,419	173,187			2,532,900		2,548,490	188,777	8.0%	7.3%
79	2055		171,898	-2,456	16,956	25,030	177,517			2,548,490		2,560,652	189,678	8.0%	7.5%
80	2056		176,196	-2,517	17,380	25,656	181,955			2,560,652		2,568,993	190,296	8.0%	7.6%
81	2057		180,601	-2,580	17,814	26,297	186,503			2,568,993		2,573,088	190,599	8.0%	7.8%
82	2058		185,116	-2,645	18,259	26,954	191,166			2,573,088		2,572,476	190,554	8.0%	8.0%
83	2059		189,743	-2,711	18,716	27,628	195,945			2,572,476		2,566,653	190,122	8.0%	8.2%
84	2060		194,487	-2,778	19,184	28,319	200,844			2,566,653		2,555,074	189,265	8.0%	8.5%
85	2061		199,349	-2,848	19,663	29,027	205,865			2,555,074		2,537,146	187,937	8.0%	8.8%
86	2062		204,333	-2,919	20,155	29,753	211,012			2,537,146		2,512,225	186,091	8.0%	9.1%
87	2063		209,441	-2,992	20,659	30,496	216,287			2,512,225		2,479,613	183,675	8.0%	9.4%
88	2064		214,677	-3,067	21,175	31,259	221,694			2,479,613		2,438,553	180,634	8.0%	9.8%
89	2065		220,044	-3,143	21,705	32,040	227,236			2,438,553		2,388,222	176,905	8.0%	10.3%
90	2066		225,545	-3,222	22,247	32,841	232,917			2,388,222		2,327,729	172,424	8.0%	10.8%

SAMPLE - FOR DEMONSTRATION ONLY