Retirement Income and Estate Readiness Questionnaire

Name or household: _____ Date: _____

Next review: _____

Where to begin

Retirement income, care needs, taxes and estate plans affect one another. Use this questionnaire to review the pieces together and identify the questions that need a closer look.

How to use this questionnaire

• Work through the sections that apply to you. Involve the people who need to take part.

• Tick an item once you've reviewed it and can answer it. Circle anything that's unclear or needs attention.

• Choose one priority and one question to address next. You don't have to settle everything at once.

Keep your information private

Don't record account or policy numbers, passwords, identification details or medical information here. Keep the completed worksheet in a secure place.

I help people make clearer decisions today, before life forces harder ones later.

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1 What changed, and why now?

☐	A retirement date moved earlier or later.
☐	Employment, pension, health, housing, caregiving, inheritance, or family support changed.
☐	A insurer deposit contract, term deposit, bond, annuity, or other contract is approaching a decision point.
☐	CPP, OAS, pension, RRSP conversion, RRIF withdrawals, or another timing decision is approaching.
☐	A market change or concentration in one account renewed concern about income stability.
☐	A beneficiary, estate, or first-death question needs attention.

Why this matters

A timely trigger makes a review relevant. It doesn't automatically point to a product or recommendation.

What needs attention: _____

2 What must retirement income do?

☐	I know the monthly cost of essential expenses such as housing, food, utilities, transportation, insurance, tax, and care.
☐	I have separated essential spending from flexible lifestyle spending.
☐	The plan includes irregular costs such as home repairs, vehicles, travel, family support, and major health or dental expenses.
☐	I know which essential expenses are covered by dependable income and which depend on withdrawals or market values.
☐	My spouse or partner understands the income plan and can manage it if I can't.
☐	The plan considers what changes after the first death in a couple.
☐	I know which assets are intended for income, emergencies, growth, care, or estate transfer.

Why this matters

The right retirement structure depends on the job each dollar must do.

What needs attention: _____

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3 Income sources and timing

☐	I have a current estimate of CPP, OAS, employer pension, and other government or workplace benefits.
☐	I've reviewed when to begin CPP, OAS, pension, annuity, or other income rather than defaulting automatically.
☐	RRSP, RRIF, LIRA, LIF, TFSA, non-registered, corporate, rental, business, and insurance-based assets have been mapped where applicable.
☐	I understand which income is dependable, which may change, and which depends on market-based withdrawals.
☐	I understand which withdrawals are taxable and which may affect income-tested benefits or credits.
☐	I know which income continues to a spouse and which may stop or change.
☐	Required applications, elections, beneficiary forms, and deadlines aren't being left until the last minute.

Why this matters

Two households with the same assets can have different outcomes because their income sources and timing are different.

What needs attention: _____

4 Has the income gap been quantified?

☐	Essential spending has been estimated monthly or annually.
☐	Existing dependable income has been estimated for the same period.
☐	The difference between essential spending and dependable income has been identified.
☐	Enough accessible cash is reserved for near-term and unexpected costs.
☐	Money intended for long-term growth isn't being relied upon for next month's bills.
☐	The plan can explain which assets fund flexibility, care, growth, and legacy after essential needs are addressed.

Why this matters

The income gap should be understood before any specific solution is considered.

What needs attention: _____

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5 Will the income hold up?

☐	The plan has been tested for living longer than expected.
☐	Inflation is included in future spending assumptions.
☐	The plan can absorb a period of lower returns or a market decline early in retirement.
☐	We know how spending would adjust if withdrawals became unsustainable.
☐	There is enough accessible cash for short-term needs without selling long-term assets at a bad time.
☐	The plan considers a surviving spouse with lower income or different tax circumstances.
☐	The withdrawal rate and investment risk are reviewed together rather than set once and forgotten.

Why this matters

If markets fell and stayed weak, which spending would continue, which withdrawals would change, and which income would remain dependable?

What needs attention: _____

6 Investment risk, guarantees, and access

☐	I understand the difference between normal market movement and a loss that could damage the income plan.
☐	The investments match the time horizon and purpose of the money.
☐	I know how much downside I can tolerate emotionally and financially.
☐	Fees, guarantees, liquidity limits, maturity dates, and beneficiary features are understood.
☐	Segregated funds, annuities, insurer deposit contracts, market-based investments, and cash are compared by purpose rather than return alone.
☐	I understand the trade-off I’m accepting between liquidity, protection, and growth potential.
☐	The actual contract and current statement will be reviewed before any change.

Why this matters

Protection isn’t the same as liquidity. A guarantee must be understood as a contract term.

What needs attention: _____

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7 Tax and registered-account coordination

☐	I understand the minimum-withdrawal rules that apply to my RRIF or LIF where relevant.
☐	I've discussed whether withdrawals should be smoothed over time rather than delayed without a plan.
☐	The possible effect of income on OAS recovery tax and other income-tested benefits has been considered.
☐	Eligible pension income splitting and available tax credits have been raised with the appropriate tax professional.
☐	The plan considers tax on registered assets at the second death or when no qualifying rollover is available.
☐	Beneficiary, successor-holder, and successor-annuitant choices have been reviewed where applicable.
☐	Tax decisions are coordinated with spending, estate, charitable, and family objectives.

Why this matters

The lowest tax in one year isn't always the best lifetime result.

What needs attention: _____

8 Health, home care, and the first death

☐	We've discussed where we would prefer to live if health, mobility, or support needs changed.
☐	The plan considers home modifications, paid help, home care, assisted living, or long-term care.
☐	Family members understand what help they can realistically provide and what would require paid support.
☐	We know which income continues, changes, or stops after the first death.
☐	Powers of attorney for property and personal care are current and accessible.
☐	The surviving spouse could find the records, understand the structure, and manage the accounts.
☐	The income plan can adjust if one spouse needs care while the other remains at home.

Why this matters

Some income can fall faster than household expenses after the first death.

What needs attention: _____

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9 Wills, beneficiaries, and cash needed by the estate

☐	The will reflects the current family, assets, business interests, and wishes.
☐	Powers of attorney name people who are willing, capable, and workable choices.
☐	Beneficiary designations on insurance, registered accounts, pensions, and other contracts are current.
☐	The will, beneficiaries, ownership, trusts, and insurance arrangements point in the same direction.
☐	The estate has enough accessible cash for tax, debt, final expenses, professional fees, and other obligations.
☐	Executors know where documents are stored and whom to contact.
☐	Special circumstances have been reviewed with a lawyer where appropriate.

Why this matters

A sound legal plan can still create pressure if the right people can’t access information or cash.

What needs attention: _____

10 Decision path and next review

☐	I know who else should participate in the decision, including my spouse, accountant, lawyer, or another adviser.
☐	I know what information or documentation is still needed.
☐	The next decision date or review trigger has been identified.
☐	No product change will be made before alternatives, liquidity, tax status, replacement impact, and understanding are reviewed.
☐	A proportionate next step has been agreed rather than leaving the issue as a vague follow-up.

Why this matters

The next step should match the urgency, clarity, and people involved.

What needs attention: _____

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Questions worth discussing

1. Which essential expenses still depend on market-based withdrawals?
2. What changed financially after the first death or a serious care need?
3. Where could lack of accessible cash create pressure or delay?
4. Which part of the plan depends on an assumption that has never been tested?
5. Who else needs to be involved before a decision is made?

Choose one next step

Start with the issue you most need to clarify.

The issue I want to review

_____

One question I need answered

_____

Who needs to be involved

_____

My next action and target date

_____

How I can help

Send me the one question this questionnaire raised. I can help you review insurance-based income choices, beneficiaries and protection needs, and identify questions for your lawyer, accountant or other advisors.

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I help people make clearer decisions today, before life forces harder ones later.

For education and discussion. This questionnaire does not replace individual financial, legal, tax, accounting or insurance advice. Consult the appropriate licensed professionals. Insurance and insurance-based investment services are available to Ontario residents. The applicable contract governs features, benefits, guarantees, costs, limitations and eligibility.

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