



Financial goals and needs checklist

Take aim towards your financial goals
by first uncovering your needs

Uncovering financial needs

Are any of these financial goals or financial needs relevant to you now, or do you expect them to be within the next five years?

- Saving for your retirement
- Needing income for your retirement
- Supporting an ailing parent or other loved one
- Saving for your child's or grandchild's education

Life transitions

Has your financial situation changed recently due to any of the following transitions in your life?

- Divorce
- Death of a spouse
- Losing a job



Saving for your retirement

We need to re-assess your retirement objectives and needs to see if they have changed.

When do you want to retire?

- Next five years
- See section on *Needing income for your retirement*
- Five to 10 years
- More than 10 years

Depending on what you want to do while you are retired, retirement planning typically targets 70% of your current income.

How much of your current family income will you require in retirement?

- \$50,000 per year
- \$70,000 per year
- \$100,000+ per year

What is your current net worth?

To help determine this amount, please refer to the **Net Worth Calculator** on dynamic.ca

How much of your estate do you want to leave your loved ones?

- 25% of assets
- 50% of assets
- 75% of assets

To help determine this amount, please refer to the **Retirement Planning Calculator** on dynamic.ca

Needing income for your retirement

We need to determine the best way to tax-efficiently generate income to continue to support your retirement or to generate income when you do retire within the next five years.

What are (or will be) your sources of income?

- RRSP/RRIF
- Company pension
- Government pension
- Non-registered investments

If you are already retired: What was your taxable income last year (to determine your tax bracket)?

- \$10,383 - \$40,969
- \$40,970 - \$81,940
- \$81,941 - \$127,021
- \$127,022+

Are you satisfied with that income?

If you are retiring in the next five years: Depending on what you want to do while you are retired, retirement planning typically targets 70% of your current income.

- Yes
- No

How much of your current family income will you require in retirement?

- \$50,000 per year
- \$70,000 per year
- \$100,000+ per year

What is your current net worth?

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How much of your estate do you want to leave your loved ones?

- 25% of assets
- 50% of assets
- 75% of assets

Supporting an ailing parent or other loved one

If you have an ailing parent or other loved one in your life, you may need to financially support them.

How much money do you need to set aside to take care of your loved ones?

- None - they have the funds to pay for their care
- Less than \$10,000
- Between \$10,000 and \$25,000
- Between \$25,000 and \$50,000
- More than \$50,000

If your elderly loved ones are healthy now, is this something you should be saving for in the future?

- Yes
- No

Saving for your child's or grandchild's education

If you have a new baby, your financial obligations will change. Or, if you have a grandchild, you may want to help pay for his or her post-secondary education.

How much will your family income change in one year?

(Will both spouses be working - less cost of daycare)

- No change
- Decrease up to 20%
- Decrease 20 - 50%
- Decrease more than 50%

How much of that income do you want to protect through insurance?

- 50%
- 75%
- 100%

How much do you want to put aside for your child's or grandchild's education?

(Take into account the child's age, inflation and the cost of schooling.)

- \$25,000
- \$40,000
- \$65,000
- \$65,000+

To help determine this amount, please refer to the [Education Savings Calculator](#) on [dynamic.ca](#)

Life transitions

Divorce

- How much will your income be impacted by spousal support and/or child support?
- How much will your net worth be impacted by the division of assets?
- How will this impact your financial goals such as retirement planning?
- How much of your income do you need to protect through disability, critical and/or life insurance?

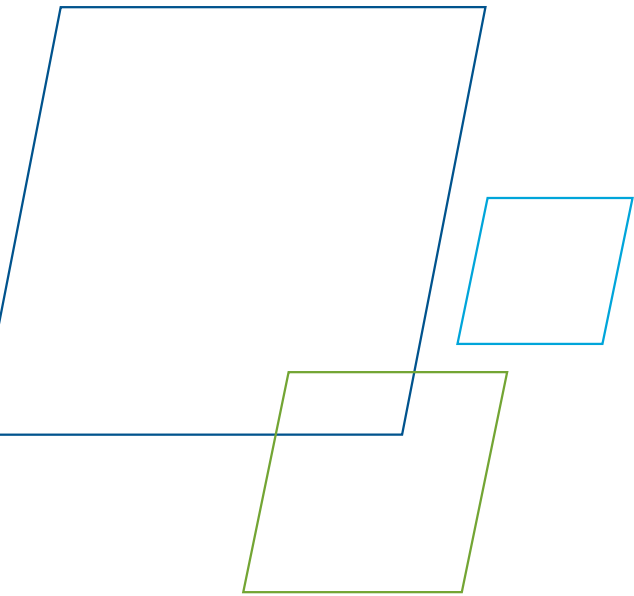
Death of a spouse

- How much will your income be impacted due to the death of your spouse?
- How much income will you need now that you are on your own?
- How much inheritance will you be receiving from your spouse's estate?
- What percentage of your net worth would you like to provide as an inheritance to your loved ones?

Losing a job

- How quickly do you expect to find a replacement job?
- How much severance/termination pay are you entitled to?
- How much money is owed to you from company pension or savings plans?
- Do you want to replace your company health and life insurance plans?





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