

Personal Financial Review Workbook



ScotiaMcLeod™

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Strictly Confidential

Client Name(s): _____

Advisor: _____

In order to prepare a financial plan for you, we will need to conduct an in-depth review of your overall financial situation, as well as discuss your goals and objectives. As a first step in this process, we ask that you provide us with the information and documents outlined on the next page.

To the best of my knowledge, the information provided is complete and accurate. I understand that your review and resulting recommendations will be based solely on this information.

Signature: _____ Date: _____

Signature: _____ Date: _____

A written financial plan containing recommendations for your consideration will follow upon further review and discussions.

FOR ADVISORS ONLY
HH ID: _____

Financial Information Checklist

Document/Information	Client			Co-Client			Notes
	Attached			Attached			
	Yes	No	N/A	Yes	No	N/A	
Most recent tax return including Notice of Assessment							
Latest registered and non-registered investment statements							
Current Will							
Current Powers of Attorney							
Life insurance policies							
Disability and critical illness insurance policies							
Medical / Dental coverage							
Mortgage statement							
Employment pension							
Other benefit details including stock options							
Budget of personal and living expenses - detail or summary form							
List of assets and liabilities where not included above or held with us, such as real estate, tax shelters, loans, lines of credit, mortgages, etc.							
Anticipated changes in current situation such as employment, lifestyle, major purchases, inheritances, etc.							
Details of separation or divorce							
CPP Eligibility Statement							
Other							

Basic Information

Basic Information	Client	Co-Client		
Last Name:				
Given Names:				
Gender:				
Date of Birth: (mm/dd/yy)				
Citizenship:				
Tax Residency:				
Business Phone:				
Home Phone:				
Cell Phone:				
Fax:				
Email:				
Street:				
City:		Prov:		
Country:		Postal Code:		
Family Structure (eg. married, single, divorced, common law)				
# of Dependents:				
Name of Child or Dependent	Gender	Date of Birth (mm/dd/yy)	Relationship	Country of Residence
Please indicate any special needs or extraordinary family circumstances:				

Basic Information *(continued)*

Will Information:	Client	Co-Client
Do you have a Will?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Last updated on		
Who is your Executor?		
Residency of Executor		
Children's Guardian		
Location of Will		
Are you named executor on an estate?		
Trust:		
Are you a Trustee or Beneficiary for an Estate/Trust under administration?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Enduring Power of Attorney for property	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Personal Directive Living Will or Power of Attorney for Personal Care	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Carryforward Information:		
Notices of Assessment (or attach statements) Year:		
Total Income	\$	\$
Taxable Income	\$	\$
Earned Income	\$	\$
RRSP Overcontribution Balance	\$	\$
RRSP Deduction Carryforward	\$	\$
RRSP Contribution Carryforward	\$	\$
RRSP Contribution Limit	\$	\$
Homebuyer's Loan Balance	\$	\$
Years Left to Pay		
Capital Losses Carryforward	\$	\$
Charitable Donations Carryforward	\$	\$
Professional Advisors	May I contact them to discuss your financial situation if required? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Bank Manager: _____	Phone _____	Yes <input type="checkbox"/> No <input type="checkbox"/>
Accountant: _____	Phone _____	Yes <input type="checkbox"/> No <input type="checkbox"/>
Lawyer: _____	Phone _____	Yes <input type="checkbox"/> No <input type="checkbox"/>
Other Financial Advisor(S): _____	Phone _____	Yes <input type="checkbox"/> No <input type="checkbox"/>
Account Manager: _____	Phone _____	Yes <input type="checkbox"/> No <input type="checkbox"/>
Insurance Agent: _____	Phone _____	Yes <input type="checkbox"/> No <input type="checkbox"/>

Goals

Please tick the goals that apply from the list below.

1. Investment

- Appropriate asset allocation
- Ease of management
- Reducing portfolio risk
- Tax efficiency
- Enhancing portfolio returns

2. Retirement

- Saving for a comfortable retirement
- Realizing retirement income in a tax-efficient manner
- Aligning my desired retirement lifestyle and financial requirements
- Transitioning into a retirement that is in line with my personal priorities

3. Education

- Fully or partially fund children's (grandchildren's) education

4. Cash Management & Debt Reduction

- Ensuring assets are adequate throughout your lifetime
- Savings strategies
- Being prepared for unexpected expenses
- Debt consolidation
- Tax efficiency of debt

5. Protection

- Provide for family in event of death
- Provide for family in the event of disability

6. Estate Planning

- Transfer your wealth in a tax-efficient manner
- Transfer your wealth according to your wishes
- Provide for your family in the event of physical or mental incapacity
- Minimize impact of probate fees
- Charitable giving

7. Other

Goals

Rank most to least important (1-7)

Comments

Investment	_____	_____
Retirement	_____	_____
Education	_____	_____
Cash Management & Debt Reduction	_____	_____
Protection	_____	_____
Estate Planning	_____	_____
Other:	_____	_____

Goals *(continued)*

Retirement Transition	Client	Co-Client
When do you plan to retire? (age and/or year)		

Estate & Tax Planning

Have you established specific estate goals? (ie. What amount? To whom?; family, charity, foundation)

Do you plan on retiring or living outside of Canada for part of the year?

Would you like to preserve your estate by protecting against taxation?

Assets

Real Estate & Mortgages (Non-Income Producing Property only. Income Producing Property is included under Real Estate)

House										
Description	Purchase Amount	Owner (Client, Co-Client, Joint)	Purchase Date	Current Market Value	Planned Sale Date					
Principal Residence										
Second Residence										
Third Residence										
Mortgage										
Description	Original Principal	Owner (Client, Co-Client, Joint)	Interest Rate	Start Date	Amortization (Years)	Payment Frequency (e.g. Weekly, Monthly)	Payment Amount \$	Outstanding Principal Amount (if available)	Outstanding Principal Date	Insured Life, Disability
Principal Res.										
Second Res.										
Collateral Mortgage										

Real Estate - Investment Property										
Description	Owner (Client, Co-Client, Joint)	Purchase Date	Purchase Price	Rental Income	Frequency (Income to be received Monthly, Yearly, etc.)	Current Market Value				
Mortgage										
Description	Original Principal	Owner (Client, Co-Client, Joint)	Interest Rate	Start Date	Amortization (Years)	Payment Frequency (e.g. Weekly, Monthly)	Payment Amount \$	Outstanding Principal Amount (if available)	Outstanding Principal Date	Insured Life, Disability

Other			
Owner	Description	Purchase Amount	Current Market Value

Liabilities *(not including mortgage)*

Description	Owner (Client, Co-Client, Joint)	Insured (Life, Disability, Both or None)	Start Date	Interest Rate	Payment Type (e.g. Interest Only, PI)	Pmt. Frequency (e.g. Weekly, Monthly)	Outstanding Principal Amount	Outstanding Principal Date	Payment Amount

List tax-deductible loans:

Business Owners

Are you a business owner? Yes No

If No, please proceed to page 12.

If Yes, please complete pages 10 and 11.

Financial Information

	Business Entity 1	Business Entity 2	Business Entity 3
Name (<i>identify property</i>)			
Type (<i>OpCo, HoldCo</i>)			
Owner (<i>Client, Co-Client</i>)			
Is this business incorporated?			
Are there other shareholders/partners in the business?			
If Yes, are there agreements in place?			
Incorporation/Purchase/Inception Date			
Adjusted Cost Base			
Market Value			
Business Income			
Portfolio Dividends			
Capital Gains (Gross)			
Business Expenses			
Small Business Deduction Yes <input type="checkbox"/> No <input type="checkbox"/>			
Dividend Payout Amount			
Additional Information			
Current year T4 income from business. NOTE: dividend income does not qualify			\$
Estimated next year T4 income			\$

Business Owners *(continued)*

Succession Planning

1. Have you considered Business Succession Planning? Yes No
2. If you have considered Business Succession Planning, have you identified a new owner?
YES,
 - Initial discussions have taken place
 - I/we have an agreed on a potential framework for ownership transition
 - I/we signed a purchase and sale agreement

NO. What steps have been taken to identify a potential new owner?

3. When do you want to transition the business? Insert date _____
4. What do you estimate the value of the business will be when you sell? \$ _____
5. Do you intend to participate (financially and/or actively) in the business after transfer of ownership? Yes No
6. Do you have a plan of action in place if you become disabled? Yes No
7. Do you have a plan of action in place if you pass away? Yes No

Income Information

Name	Client Annual Amount (Gross)	Co-Client Annual Amount	Applicable Period (While Working, While Retired, Both, Other - e.g. Jan. 2000 - Dec 2011)	Index Rate	
Expected Employment Income (salary, bonus, commission, fees, etc)					
Tax-Free Income					
Royalty Income Received					
Alimony Payments Received					
Company Pension Currently Received					
Annuity Income Stream					
Defined Contribution Pension Plan					
Contributor	Owner	Market Value	Account Number	Contribution Amount	Frequency
1.					
2.					
Defined Benefit Pension Plan		Client		Co-Client	
Expected Annual Pension		\$		\$	
Pension Indexed to Inflation		Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>	
Pension integrated with CPP		Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>	
Government Benefits		Client		Co-Client	
CPP	Age to begin				
	Eligibility (0-100%)				
OAS	Eligibility (0-100%)				
Income in Retirement		Client		Co-Client	
Estimate your potential "employment income" in retirement		\$		\$	

Expenses

Required versus Discretionary Expenses in Retirement

Required expenses are those that are fundamental – you can't do without them. Discretionary expenses are those that will enhance your lifestyle. As you complete the chart below, please use the column on the far right to indicate which expenses you deem (R) required versus (D) discretionary as you consider your shift into retirement.

Expense breakdown

Expense Description	Amount (Monthly)	Tax Deductible (Yes/No)	Start Date	End Date	R= Required D= Discretionary
Necessities					
Food					
Clothing					
Medical/Dental					
Telephone					
Other					
Transportation					
Vehicle loan/lease payments					
Gas/oil					
Repairs					
Parking					
Vehicle Insurance					
Other					
Personal					
Entertainment					
Club Memberships					
Sports/Lessons					
Pers. Grooming					
Education/Tuition					
Gifts					
Vacation					
Other					
Dependent Care					
Eldercare for parents					
Eldercare for self/spouse					
Adult/Child/Grandchild care					
Insurance Payments re: Critical Care/Long Term Care					
Alimony					
Other					
Shelter Cost(s)					
Property Taxes					
Property Insurance					
Rent					
Condo Fees					
Housekeeping					
Yard & House Maintenance					

Expenses *(continued)*

Expense Description	Amount (Monthly)	Tax Deductible (Yes/No)	Index Rate (Internal Use Only)	Start Date	End Date	R= Required D= Discretionary
Shelter Cost(s) Cont'd						
Renovations						
Utilities, Heat, Water, Electricity						
Cable, Internet						
Personal Effects Insurance						
Other						
Other						
Charitable Contributions						
Political Contributions						
Pet Care Expenses						
Other						
Savings Strategies						
RRSP Savings-Individual						
RRSP Savings-Spousal						
Non-Registered Savings						
Lump Sum Mortgage Payments						
Other						
Semi-Regular						
Auto Purchase						
Lump Sum						
Expense Description	Owner (Client, Co-Client, Joint)	Tax Deductible (Yes/No)	Annual Amount	Index Rate	Date Applicable	
Education (RESP, in trust account, etc.)						
Description (e.g. Billy's College Fund)	Amount (e.g. \$5,000 per year)	Start Age (When student begins education)	Years (# of years expense will be incurred)	Linked Assets (Asset(s) used to fund this expense)	Market Value	

Date of last insurance review? _____

Insurance Coverage

Please use Insurance Questionnaire for additional in-depth insurance perspectives.

Life Insurance

In the event of your death, could your family maintain the standard of living to which they are accustomed?

Yes No Don't know

In the event of your death, assuming all debts were paid off, what % of pre-tax family income would you want to be paid to your family? _____ %

How much income do you estimate will be able to be earned?

Client: \$ _____ Co-client: \$ _____

Current Life Insurance policies (attach):

	Insured	Beneficiary	Coverage	Company	Type	Policy Number	Issue Date	CSV	Group/Personal
1.	_____								
2.	_____								
3.	_____								
4.	_____								

Reason for insurance: Income protection Education Business

Other _____

Disability Insurance

In the event of an extended disability, could your family maintain the standard of living to which they are accustomed? Yes No Don't know

In the event of an extended disability, what % of current family income would be required to meet expenses? _____ %

How much income do you estimate will be able to be earned by your spouse?

Client: \$ _____ Co-client: \$ _____

Current Disability Insurance policies (attach):

	Insured	Beneficiary	Coverage	Company	Type	Policy Number	Issue Date	Group/Personal	Premium
1.	_____								
2.	_____								

Do you have any health issues, (current conditions, recent experiences, family history, smoking habit, etc) that could possibly affect your ability to obtain insurance coverage?

Client: Yes No Comments _____

Co-client: Yes No Comments _____

Insurance Questionnaire – Personal Use

A. Rank the following in terms of importance

	Not		Very		
	①	②	③	④	⑤
1. Knowing that my debts are paid off when I die	①	②	③	④	⑤
2. Allowing my family to maintain their lifestyle when I die	①	②	③	④	⑤
3. Minimizing my estate costs, such as probate and tax	①	②	③	④	⑤
4. Maximizing the value of my estate	①	②	③	④	⑤
5. Passing on some of my estate to my family	①	②	③	④	⑤
6. Having funds available to deal with a life-altering family medical emergency	①	②	③	④	⑤
7. Creating additional sources of retirement income	①	②	③	④	⑤
8. Being able to protect my personal assets from creditors	①	②	③	④	⑤
9. Creating tax efficiencies within my asset base	①	②	③	④	⑤

B. Choose the appropriate response that reflects your situation

	Yes	No	Don't Know	NA
10. I have a will that is current and aligned with my estate plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. I understand how my employee benefits integrate with my personal plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. I understand how my life insurance works, its costs and benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. I understand how taxes and other costs will impact my estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. I have more assets than I will need to sufficiently provide income during my lifetime	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. I have considered the benefits of, or implemented, an estate freeze	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. My financial plan includes a creditor protection strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. I am taking full advantage of tax-sheltering opportunities within a life insurance strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Insurance Questionnaire – Business Use

A. Rank the following in terms of importance

	Not		Very		
	①	②	③	④	⑤
1. Having family members involved in my business	①	②	③	④	⑤
2. The ability to generate retirement income from my business	①	②	③	④	⑤
3. Passing on my business to a family member at the right time	①	②	③	④	⑤
4. Maximizing the value of my estate	①	②	③	④	⑤
5. Knowing that my family will get value out of the business when I die	①	②	③	④	⑤
6. Having a well thought out “exit” strategy for my business	①	②	③	④	⑤
7. Knowing that my succession plans for my business are tax-efficient	①	②	③	④	⑤
8. Attempting to protect my non-business assets from potential creditors	①	②	③	④	⑤
9. Having a clear, complete understanding of my financial objectives	①	②	③	④	⑤

B. Choose the appropriate response that reflects your situation

	Yes	No	Don't Know	NA
10. I am well informed about succession planning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. My succession plan involves next generation family members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. I have an agreement with my partners outlining how shares are redistributed in the event of death, disability, or retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. My insurance optimizes planning opportunities including use of the Capital Dividend Account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. My business meets CRA's definition of a Canadian Controlled Private Corporation (CCPC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. I am bonusing myself income each year to get down to the small business limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. My business has unused capital gains exemption room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. My business is currently generating non-active business income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. I have an exit strategy that will “unlock” the value of my shares when I die	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment Risk Profile

The following questions are designed to assess your risk tolerance.
Check the answer that best describes your situation.

As a percentage, over the next 5 years, what is your household's annual income requirement (if any) from your investment portfolio?

- 0% 1-3% 4-6% 7-9% 10%+

What is your investment time horizon (the period for which the recommended portfolio will be appropriate) in years? 1 to 2 years 3 to 5 years 6 to 10 years More than 10 years

What is your primary investment objective?

- Capital preservation: preservation of capital is your primary goal and you would sacrifice some income & return potential to protect existing capital
- Income: the provision of a steady income (interest and dividends) is of primary importance, rather than growth of income or capital preservation
- Growth & income: income requirements are low and the emphasis is on total portfolio return from both capital appreciation and income
- Moderate growth: your primary objective is growth of capital primarily through an equity portfolio
- Maximum growth: your goal is to generate maximum long-term capital growth

Assume you have just invested a sum of money and intend to leave it where it is for 10 years. When you review your first quarterly statement, you see that the value of your investment has dropped by 10%.

What would you do?

- Take advantage of the lower prices and invest more money if possible, since I am interested in the long-term value of my investment and I'm confident that I have made the right choice
- Leave my money where it is, since some changes in value are a normal part of investing
- Monitor my investment closely and sell if the value has not recovered in 3-4 months
- Sell my investment immediately, since I'm not comfortable with any decline in value

Will you need to liquidate a portion of your investment portfolio over the next 5 years?

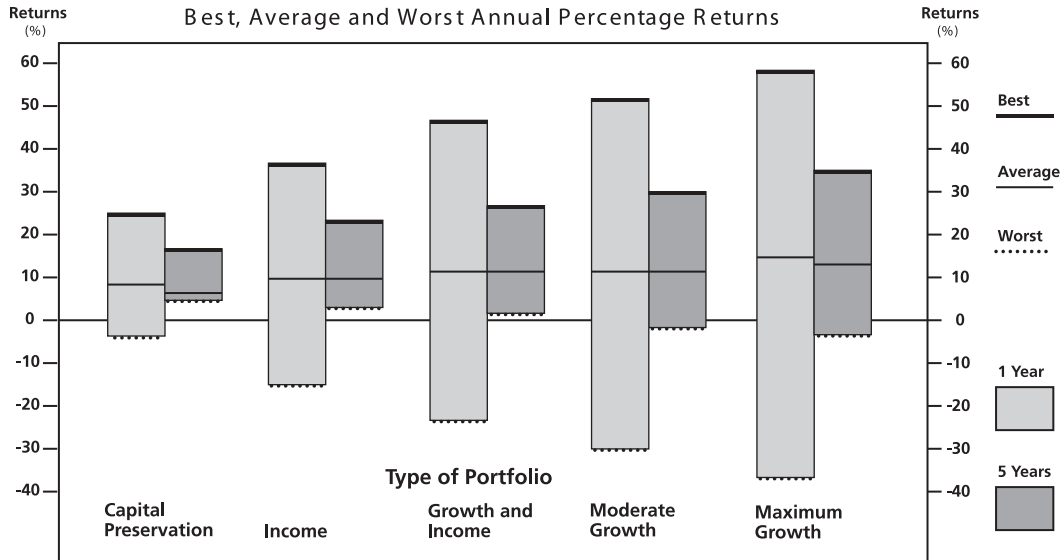
- No requirement to liquidate any portion of the portfolio within 5 years
- Liquidate between 0% and 10% within 5 years
- Liquidate between 11% and 20% within 5 years
- Liquidate more than 20% within 5 years

Given your financial objective, how much volatility (risk) are you willing to assume to achieve your portfolio's expected return?

- I can only tolerate low volatility, since I require positive returns each year
- I can tolerate low to medium volatility, such as negative returns 1 in every 8 years
- I can tolerate medium volatility, such as negative returns 1 in every 6 years
- I can tolerate medium to high volatility, such as negative returns 1 in every 5 years
- I can tolerate high volatility, such as negative returns 1 in every 4 years

Investment Risk Profile *(...continued)*

Which of the following investment portfolios in the chart best matches your risk tolerance?



- Capital Preservation
 Income
 Growth & Income
 Moderate Growth
 Maximum Growth

What is your level of investment knowledge?

- Low
 Moderate
 High
 Advanced

Over the long-term (10+ years), what do you think is a realistic overall return on your investment portfolio?

- 4% to 6%
 5% to 7%
 7% to 9%
 8% to 10%
 9% to 11%

Is there anything else you would like us to know about your situation?





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