



## 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](https://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](https://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?

To help determine this amount, please refer to the **Net Worth Calculator** on [dynamic.ca](https://dynamic.ca)

### 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](https://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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