Data Preparation Worksheet

Canadian Retirement Calculator

For detailed instructions, see the Data Preparation Guide (data-preparation-guide.pdf).

BEFORE YOU BEGIN — Gather these documents (about 1–2 hours):

- Your latest T4 slip or pay stub (for your salary)
- Bank and investment statements (for TFSA, RRSP, savings)
- Your CPP estimate from My Service Canada Account (msca-esc.explorecanada.ca)
- Your mortgage statement (if you have a mortgage)
- Recent bank and credit card statements (for monthly spending)
- Your workplace pension statement (if you have one)

Tip: You can type directly into this PDF, or print it and write by hand.
Dollar amounts should be in Canadian dollars.
Enter spending amounts in today's dollars (the calculator adjusts for inflation).

Step 1: Your Scenario Name

Scenario name:

Example: "My retirement plan" or "With CPP at 60"

Step 2: Single or Couple?

Check ONE box. If married or common-law, check "Couple".
If couple, you will fill in details for both Person A and Person B.

☐ Single — it is just me

☐ Couple — I have a spouse or partner

Step 3: About Person A — Personal Details

Fill in Person A's basic information.
If you picked "Single" above, just fill in Person A.

Full name:

Your first and last name

How old are you right now?
Example: 58

What age do you want to retire?
Example: 65. Most people pick 60 to 70.

What age do you want to plan to?
Example: 95. Planning horizon, not a prediction.

Which province do you live in?
ON, BC, AB, QC, SK, MB, NS, NB, NL, PE, YT, NT, NU

Your yearly pay before taxes ($):
From your T4 Box 14, or pay stub x 12. Gross amount.

Step 4: Person A's CPP (Canada Pension Plan)

CPP is the government pension you paid into from every paycheque.

How to find your CPP amount:
1. Go to My Service Canada Account (msca-esc.explorecanada.ca)
2. Log in with your bank or GCKey
3. Find your CPP Statement of Contributions
4. Look for the monthly amount at age 65

Can't access it? The average is about $750–800/month.
The maximum in 2026 is $1,507.65/month.

Estimated monthly CPP at age 65 ($):
From My Service Canada Account. Example: 850

What age to start CPP? (60–70):
Earlier = less per month. Later = more.

Step 5: Person A's OAS (Old Age Security)

OAS is a monthly benefit based on how long you have lived in Canada.

How to count: Number of FULL YEARS in Canada after your 18th birthday.
You need at least 10 years to qualify. Maximum is 40 years.

Example: Moved to Canada at age 20, now 55 = 35 years. Enter 35.

Years in Canada after age 18:
Number 0 to 40. Example: 40

What age to start OAS? (65–70):
Waiting longer increases your monthly amount.

Step 6: Person A's Savings and Investments

Get your latest statements from your bank or investment company.
Enter the total dollar amount in each account today.
If you do not have one of these accounts, leave it blank or enter 0.

TFSA = Tax-Free Savings Account (any bank)
RRSP = Registered Retirement Savings Plan
Non-reg = Regular savings or investments (not TFSA or RRSP)
FHSA = First Home Savings Account (only if unused — will convert to RRSP)

Current Balances (how much is in each account today)

TFSA total ($):
Check your bank app or statement.

RRSP total ($):
Check your investment statement.

Non-registered savings ($):
Regular savings, GICs, or cash. Not TFSA/RRSP.

Unused FHSA total ($):
Only if you will NOT use it for a home purchase.

How Much Do You Add Each Month or Year?

Enter how much you regularly put into each account.
Check Mo (monthly) or Yr (yearly).

TFSA contributions ($): ☐ Mo ☐ Yr
Example: 500/month

RRSP contributions ($): ☐ Mo ☐ Yr
Example: 400/month

Non-registered savings ($): ☐ Mo ☐ Yr
Extra savings outside TFSA/RRSP

Unused FHSA contributions ($): ☐ Mo ☐ Yr
Only if you will NOT use it for a home purchase

Expected Investment Return

What yearly return do you expect on your investments?
If unsure, leave at 5% — that is a reasonable long-term average.

Expected yearly return (%):
Default 5. Conservative: 4. Aggressive: 6–7.

Step 7: Person A's Workplace Pension

Only fill this in if you have a pension through your employer.
If you do not have a workplace pension, skip to the next step.

DBPP = Defined Benefit (set amount each month for life).
Common for government workers, teachers, hospital staff.
DCPP = Defined Contribution (you and employer put money in, grows like an investment). Common in larger companies.

Your pension statement or HR department can help with these numbers.

☐ Defined Benefit (DBPP) — set monthly amount

☐ Defined Contribution (DCPP) — grows like investment

Pension plan name:
From your pension statement. Example: OMERS, HOOPP

Age pension starts paying:
From your plan booklet. Example: 65

Inflation increase (%/yr, 0=none):
0 = no increase. Many plans use 2%.

Survivor ratio (0–1):
Fraction spouse gets if you pass. Common: 0.667

Only for DBPP (Defined Benefit) — skip if DCPP

Your pension statement or plan booklet has these numbers.
Use EITHER the formula (years x salary x rate) OR the manual amount.

Years of service in plan:
From your pension statement. Example: 25

Average salary used by plan ($):
Best 3–5 year average. On your pension statement.

Accrual rate (e.g. 0.02):
From your plan booklet. Usually 0.015 to 0.02.

OR annual pension amount ($):
If your statement shows the annual amount, enter here.

Bridge benefit ($/month):
Extra payment until CPP starts. Enter 0 if none.

Bridge benefit ends at age:
Usually 65. Check your pension statement.

Only for DCPP (Defined Contribution) — skip if DBPP

Your pension statement shows your current balance and contribution rates.
Use EITHER the balance + rates OR the manual amount.

Current pension balance ($):
From your most recent pension statement.

Your contribution rate (%):
From your pay stub. Example: 5

Employer contribution rate (%):
From your plan booklet. Example: 5

OR annual pension amount ($):
If your statement shows projected annual amount.

Age it converts to a LIF:
When it becomes a Locked-In Fund. Usually 55–65.

Step 8: About Person B — Personal Details

Fill in Person B's basic information.
If you picked "Single" above, just fill in Person A.

Full name:
Your first and last name

How old are you right now?
Example: 58

What age do you want to retire?
Example: 65. Most people pick 60 to 70.

What age do you want to plan to?
Example: 95. Planning horizon, not a prediction.

Which province do you live in?
ON, BC, AB, QC, SK, MB, NS, NB, NL, PE, YT, NT, NU

Your yearly pay before taxes ($):
From your T4 Box 14, or pay stub x 12. Gross amount.

Step 9: Person B's CPP (Canada Pension Plan)

CPP is the government pension you paid into from every paycheque.

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3. Find your CPP Statement of Contributions
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Estimated monthly CPP at age 65 ($):
From My Service Canada Account. Example: 850

What age to start CPP? (60–70):
Earlier = less per month. Later = more.

Step 10: Person B's OAS (Old Age Security)

OAS is a monthly benefit based on how long you have lived in Canada.

How to count: Number of FULL YEARS in Canada after your 18th birthday.
You need at least 10 years to qualify. Maximum is 40 years.

Example: Moved to Canada at age 20, now 55 = 35 years. Enter 35.

Years in Canada after age 18:
Number 0 to 40. Example: 40

What age to start OAS? (65–70):
Waiting longer increases your monthly amount.

Step 11: Person B's Savings and Investments

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Expected Investment Return

What yearly return do you expect on your investments?
If unsure, leave at 5% — that is a reasonable long-term average.

Expected yearly return (%):
Default 5. Conservative: 4. Aggressive: 6–7.

Step 12: Person B's Workplace Pension

Only fill this in if you have a pension through your employer.
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DBPP = Defined Benefit (set amount each month for life).
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From your plan booklet. Example: 5

OR annual pension amount ($):
If your statement shows projected annual amount.

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Step 13: Your Monthly Spending (Budget Phases)

Retirement spending changes over time. The calculator divides it into PHASES.
For each phase, estimate your monthly spending in each category.

All amounts are in today's dollars (what things cost right now).
The calculator will automatically adjust for inflation.
Include sales tax (HST/GST/PST) in your amounts.

How to estimate: Check bank and credit card statements from last 3 months.
Add up what you spent in each category, divide by 3 for monthly average.

KEY TIPS:
• Healthcare is the #1 under-budgeted category. Costs rise with age.
• Travel is highest early (go-go), drops later (slow-go, no-go).
• Transport may drop if you stop driving (many do at 80–85).
• Housing: include maintenance (1–2% of home value/year) even without mortgage.
• Use different amounts for each phase to reflect changing needs.

Everyday Living = food, clothing, phone, subscriptions, pets, gifts
Healthcare = prescriptions, dental, glasses, hearing, insurance
Travel = vacations, flights, hotels, dining out
Transport = car, gas, insurance, bus, parking, taxis
Housing = rent/mortgage, property tax, maintenance, repairs

Phase 1 — Active Years (example: age 65 to 75)

Name this phase:
Example: "Go-go years" or "Early retirement"

From age:
Example: 65

To age:
Example: 75

Everyday Living ($): ☐ Mo ☐ Yr
Food, clothing, phone, subscriptions, pets, gifts

Healthcare ($): ☐ Mo ☐ Yr
Drugs, dental, glasses, hearing, insurance. Rises with age!

Travel ($): ☐ Mo ☐ Yr
Vacations, flights, hotels. Highest early, drops later

Transport ($): ☐ Mo ☐ Yr
Car, gas, insurance, bus. May drop if you stop driving

Housing ($): ☐ Mo ☐ Yr
Rent/mortgage, tax, maintenance. 1-2% home value/yr

Go-go years: You are healthy and active. Travel, hobbies, and dining out at their peak.
Healthcare is usually lowest here. Budget $100–300/month.

Phase 2 — Slowing Down (example: age 75 to 85)

Name this phase:
Example: "Go-go years" or "Early retirement"

From age:
Example: 65

To age:
Example: 75

Everyday Living ($): ☐ Mo ☐ Yr
Food, clothing, phone, subscriptions, pets, gifts

Healthcare ($): ☐ Mo ☐ Yr
Drugs, dental, glasses, hearing, insurance. Rises with age!

Travel ($): ☐ Mo ☐ Yr
Vacations, flights, hotels. Highest early, drops later

Transport ($): ☐ Mo ☐ Yr
Car, gas, insurance, bus. May drop if you stop driving

Housing ($): ☐ Mo ☐ Yr
Rent/mortgage, tax, maintenance. 1-2% home value/yr

Slow-go: Less travel and driving. Healthcare starts rising.
Consider dropping to 1 car. Budget healthcare $300–500/month.

Phase 3 — Later Years (example: age 85 to 95)

Name this phase:
Example: "Go-go years" or "Early retirement"

From age:
Example: 65

To age:
Example: 75

Everyday Living ($):
Food, clothing, phone, subscriptions, pets, gifts
☐ Mo ☐ Yr

Healthcare ($):
Drugs, dental, glasses, hearing, insurance. Rises with age!
☐ Mo ☐ Yr

Travel ($):
Vacations, flights, hotels. Highest early, drops later
☐ Mo ☐ Yr

Transport ($):
Car, gas, insurance, bus. May drop if you stop driving
☐ Mo ☐ Yr

Housing ($):
Rent/mortgage, tax, maintenance. 1-2% home value/yr
☐ Mo ☐ Yr

No-go: Health needs increase. Travel is minimal. Care costs may appear.
Healthcare highest: $500–800+/month. May no longer drive.

Phase 4 — Extra Phase (leave blank if not needed)

Name this phase:
Example: "Go-go years" or "Early retirement"

From age:
Example: 65

To age:
Example: 75

Everyday Living ($):
Food, clothing, phone, subscriptions, pets, gifts
☐ Mo ☐ Yr

Healthcare ($):
Drugs, dental, glasses, hearing, insurance. Rises with age!
☐ Mo ☐ Yr

Travel ($):
Vacations, flights, hotels. Highest early, drops later
☐ Mo ☐ Yr

Transport ($):
Car, gas, insurance, bus. May drop if you stop driving
☐ Mo ☐ Yr

Housing ($):
Rent/mortgage, tax, maintenance. 1-2% home value/yr
☐ Mo ☐ Yr

Step 14: Other Income — Person A

Do you have OTHER income besides CPP, OAS, and your salary?
Examples: rental income, annuity payments, part-time work, alimony.
If none, skip this step.

Name of income	Yearly $	Start age	End age	Taxable?
				☐ Yes
				☐ Yes
				☐ Yes

Step 15: Other Income — Person B

Same as above, but for your spouse or partner.
If you picked "Single", skip this step entirely.

Name of income	Yearly $	Start age	End age	Taxable?
				☐ Yes
				☐ Yes
				☐ Yes

Step 16: One-Time Money Coming In

Do you expect any ONE-TIME lump sums? Examples:
– Inheritance – Selling a cottage – Life insurance payout
– RRSP maturity transfer at age 71
For each: name, amount, which account, your age when you get it.
If none, skip this step.

Name / description	Amount $	Account	Your age

Step 17: One-Time Big Expenses

Any big ONE-TIME costs you are planning? Examples:
– Child's wedding – Home renovation – Vehicle purchase
For each: name, amount, your age when it happens. If none, skip.

Name / description	Amount $	Your age

Step 18: Your Housing Situation

Check ONE box that best describes your housing.
If you have a mortgage, also fill in the mortgage details below.

- [ ] None — no housing costs (living with family)
- [ ] Paid off — I own my home, no mortgage

- [ ] Ongoing — mortgage continuing into retirement
- [ ] Downsizing — plan to sell and buy smaller
- [ ] With mortgage — I own my home with a mortgage

Monthly mortgage payment ($):
From your mortgage statement. Principal + interest.

Mortgage paid off at age:
Age when your mortgage is done. Example: 68

YOU ARE DONE! You now have all the information you need to use the calculator.
Go to the Canadian Retirement Calculator website and enter these numbers.

Need help? See the Data Preparation Guide (data-preparation-guide.pdf).