



Women and wealth: A planning workbook

Connect your money, your story, your life



Wealth
Management

What you will find inside



We will be there every step of way through the planning process. This practical workbook helps you gather important information that helps us create your personal wealth plan. It's an investment of time to help secure your financial future.

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Introduction: Helping you gain financial empowerment

Whether you're building a career, working inside the home, partnered, married, divorced, widowed or solo, it's important for you to take an active role in your financial life.

At RBC Wealth Management, we are committed to delivering insights that educate, equip and engage you on your financial journey. We recognize the unique challenges faced by women investors that underscore the need for wealth planning, including:

- Women have a longer average lifespan and may need to plan for longer retirements and greater health care expenses.
- While women have high expectations for their careers and financial lives, a lack of financial confidence can undermine their wealth plan.
- When it comes to managing investments, only 52% of women say they are confident compared to 68% of men—even when they post the same financial literacy scores.¹
- Canadian women seek greater access to financial literacy (78%), yet often fail to make financial planning a priority in their busy lives (27% versus 36% of men).²

Financial empowerment begins with a plan that is created uniquely for you by a wealth advisor you trust. A plan that you create together can help you accomplish your financial priorities—and move toward your vision of the future with confidence.



Worksheet 1

What is your personal money story?

Money plays into all aspects of your life. It is woven into the fabric of your relationships, dreams, fears, successes, failures and struggles. How you feel about money is shaped by your personal experiences and by those who have influenced you in life: parents, grandparents, spouse, friends, teachers and more.

Think through your history, influences and experiences that have formed your personal relationship with money.

My influences

Who has been most influential in your financial journey and why?

My memories

What are some of your earliest memories of money?

Positive:

Negative:

My scripts

According to financial psychologist Dr. Brad Klontz, we develop one of four main “money scripts,” or money personalities that drive financial behaviour throughout our lives. Consider whether these apply to you, or whether you have a different money script.



Money reverence

You are convinced that more money will solve all of your problems and that money brings power and happiness.



Money status

You believe that owning the newest and best things confers status.



Money avoidance

You believe that money is bad, that wealthy people are greedy and that they don't deserve money.



Money vigilance

You embrace frugality, are committed to saving and are discreet about how much you have or make.

What are some of your “money scripts” or beliefs about money? How would you change them?

Today:

Tomorrow:

Special considerations: What roles do you play?

Women take on a multitude of roles over their lifetime. Understanding the demands on your time and the financial implications of life's transitions will help you focus on what is most important and better prepare you for the unexpected.

What roles do you play? Check all the boxes on these pages that apply to your situation.



☐ Breadwinner

Women today are earning more and increasingly are the sole or primary breadwinner. As your career and earnings grow, maintaining a healthy life-wealth balance is important.



☐ Caregiver

Women still take on much of the family caregiving, which often extends into caring for aging parents while supporting young adult children. That can affect a woman's career and finances.



☐ Parent

On average, Canadian parents can expect to spend about \$293,000 on raising a child through age 17, then there's the escalating cost of college. Stay-at-home moms are especially impacted. Raising children continues to contribute to career gaps for women that can result in lower retirement saving and benefits.



☐ Business owner

Along with the allure of independence and flexibility comes additional financial complexity. Thinking through the role that your business plays in achieving your lifestyle and long-term goals is an important step.



☐ Partner/spouse

Women are waiting longer to get married, accumulating their own wealth and developing financial independence. As financial households tie the knot, it's important to discuss how your wealth will be integrated and managed and how financial decisions will be made. Subsequent marriages and the blending of families come with additional complexity.



☐ Household executive

Studies show that working women continue to perform the majority of household and childcare responsibilities.⁴ Busy couples tend to divide and conquer, with financial responsibilities often divided or relinquished to one spouse. It's important to be an active participant in your financial life.



Understand your starting point

As you start to plan, begin with your expectations for your future, layer in your concerns and then prioritize your goals.

My expectations

What expectations do you have for your future as you visualize it today?
(Check all that apply.)

- | | |
|--|-------------------------------------|
| ☐ Active lifestyle | ☐ Caregiving |
| ☐ Quiet lifestyle | ☐ Retirement |
| ☐ Financial freedom | ☐ _____ |
| ☐ Second career | ☐ _____ |
| ☐ Work by choice | ☐ _____ |
| ☐ Time to travel | ☐ _____ |

My concerns

What concerns do you have as you think about your future?
(Check all that apply.)

- | | |
|--|--|
| ☐ Not having a paycheck | ☐ Dying early |
| ☐ Running out of money in retirement | ☐ Living too long |
| ☐ Suffering investment losses | ☐ _____ |
| ☐ Health care or long-term care costs | ☐ _____ |
| | ☐ _____ |

Be specific about your expectations, concerns and goals. Also, you may wish to add dates to your goals in the future.

My goals

Goals can be categorized as needs, wants and wishes.
(Check all that apply.)

Needs

- ☐ Health care
- ☐ Funding your lifestyle
- ☐ Home repair
- ☐ _____
- ☐ _____

Wants

- ☐ Education
- ☐ New car
- ☐ Travel
- ☐ _____
- ☐ _____

Wishes

- ☐ Start a business
- ☐ Major purchase
- ☐ Gift or donation
- ☐ _____
- ☐ _____



Worksheet 3

Establish your spending plan

Do you wonder where your money goes each month?
Does it seem like you're never able to get ahead?
If so, you may want to establish a spending plan
to track how you spend your money—and to help
you reach your financial goals.

☒ **Take action**

☐ **Be flexible**
Spending plans that
are too rigid often fail.

☐ **Stay disciplined**
Commit to making budgeting
a part of your daily routine.

☐ **Involve the entire family**
Agree on a spending plan
and meet regularly to
monitor your progress.

Step 1: Examine your financial goals

Before you create a spending plan, examine your financial goals on
the previous page.

Short-term goals:	How important is it for me to achieve this goal?	How much will I need to save?
1.		
2.		
3.		
4.		
5.		
6.		
7.		
Long-term goals:		
1.		
2.		
3.		
4.		
5.		
6.		
7.		

Step 2: Identify your current monthly expenses

To develop a budget that is appropriate for your lifestyle, you'll need to track your current monthly income, savings and spending.

Add up your income:

In addition to your salary and wages, include any other source of income, such as dividends, interest, spousal support or child support.

Add up your expenses

Fixed expenses (e.g., housing, food, clothing, taxes, transportation)	Discretionary expenses (e.g., entertainment, vacation, hobbies)
Total:	

Step 3: Evaluate your spending plan

Total income:

\$ _____

Total expenses:

\$ _____



If you spend less than you earn, you're on the right track. But if you find yourself spending more than you earn, you'll need to make some adjustments. We can help you create a practical budget as part of your personalized financial plan.

Create your customized spending plan

A strategy to help you plan for must-haves, wants, and savings or emergency funds.

Start	Necessities	Lifestyle	Surplus
Your total monthly income after taxes, deductions and contributions to your retirement and health savings plans \$ _____	Amount you should spend on must-haves (monthly income x 0.3) \$ _____	Amount you should spend on wants (monthly income x 0.3) \$ _____	Amount you have left to devote to savings/debt, or your estate (monthly income x 0.2) \$ _____
To get started, add up your total household income, including: ● Your income (after taxes) ● Your spouse or partner's income (after taxes) if applicable ● Any other sources of income	This is must-have stuff—your non-discretionary expenses—including: ● Rent/mortgage payments/utilities ● Insurance ● Transportation ● Groceries ● Child care/tuition ● Internet and mobile ● Minimum credit card payment(s) ● Student loan payment(s) ● Car payment(s) ● Taxes	These are the extras—“wants” that are nice, but not absolutely essential: ● Cable TV/ Subscriptions ● Vacations ● Dining out ● Non-essential clothing purchases ● Hobbies ● Magazines ● Music and movie subscriptions ● Gym memberships ● Charitable gifts	What's left over can go towards things like your savings or your legacy. ● Reduce high-interest debt ● Make major purchase ● Build your legacy for your family ● Add money to an emergency fund ● Increase your retirement savings ● Make extra payments on must-have items

Step 4: Monitor your budget

You'll need to monitor your budget periodically and make changes when necessary.



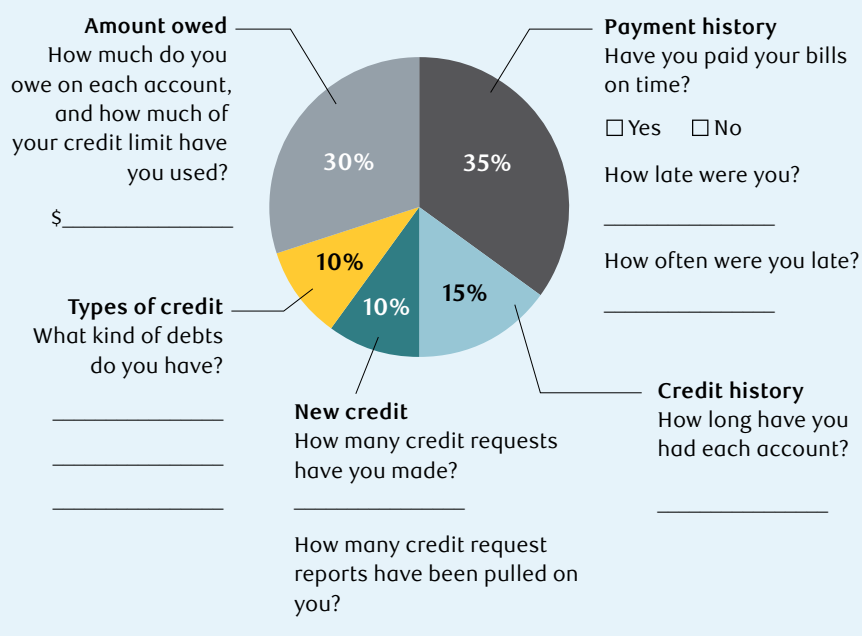
Worksheet 4

Know your score

Your credit score is one of the most important aspects of your financial life. Good credit scores can unlock many savings and benefits, including access to loans and credit cards with the most favorable terms.

Understand how your credit score is determined

There are different models, but here is a general breakdown:



☒ Take Action

- ☐ **Do you always pay your bills on time?** Not just credit card bills but all loans, rent, utilities, etc?
.....
- ☐ **Do you apply for and open new credit accounts only as needed?**
Unnecessary credit can harm your credit score, from creating too many inquiries on your credit report to tempting you to overspend.
.....
- ☐ **Do you know your credit score?** Request a copy of your credit report and dispute any errors on it—even the small ones.



Viewing your credit score is free and has no impact on your score over time. What's more, as an RBC client, you can quickly and easily view your score through RBC Online Banking.

1. Sign in to **Online Banking**
2. Scroll down to the box on the right-hand side labelled **My Services**
3. In the My Services box, select **View Your Credit Score**
4. Review the legal disclaimer and select **Continue**
5. Review the CreditView Dashboard agreement and select **I Accept & Continue**

Your credit score appears, along with various tools, calculators and educational information about credit reports, credit monitoring, credit cards, mortgages and much more.



Worksheet 5

Retirement vision

Asking yourself some important questions can help begin the journey to successfully achieving your goals. One of the most common questions people have is:

How much do you need to save for retirement?

The answer to this question is unique to each individual and can vary widely depending upon your vision of your retirement years. The age you plan to retire will have a big impact on the amount you need to save, and your milestones along the way.

Step #1:

One of the most important questions you can ask yourself is, “At what age do I plan to retire?”

Age at which you wish to retire:

Don't be discouraged if you aren't at your nearest milestone—there are ways to catch up through planning and saving. The key is to take action, and the earlier the better.

Step #2:

How much you need to save for retirement depends on various factors, like your desired lifestyle and family goals. If you can, maximize your tax-advantaged savings plans, like your Registered Retirement Savings Plan (RRSP) or Tax-Free Savings Account (TFSA).

The rule of 72: The power of compound interest

The rule of 72 is a simple equation to determine approximately how long it will take for an investment to double in value given a fixed interest rate. Just divide 72 by your interest rate.

$$72 \div 10 = 7.2 \text{ years}$$

Try this equation using your investment's interest rate. Note that this equation also works for inflation.

$$72 \div \boxed{} = \boxed{} \text{ years}$$

☒ Take action

- ☐ **Are you saving enough?** Saving 15% of your income annually can put you on track to meet important financial milestones.

- ☐ **Is your retirement date flexible?** The longer you work, the more your savings can grow.



To help you determine how much you need to save, we can create personalized retirement savings and income projections.



Worksheet 6

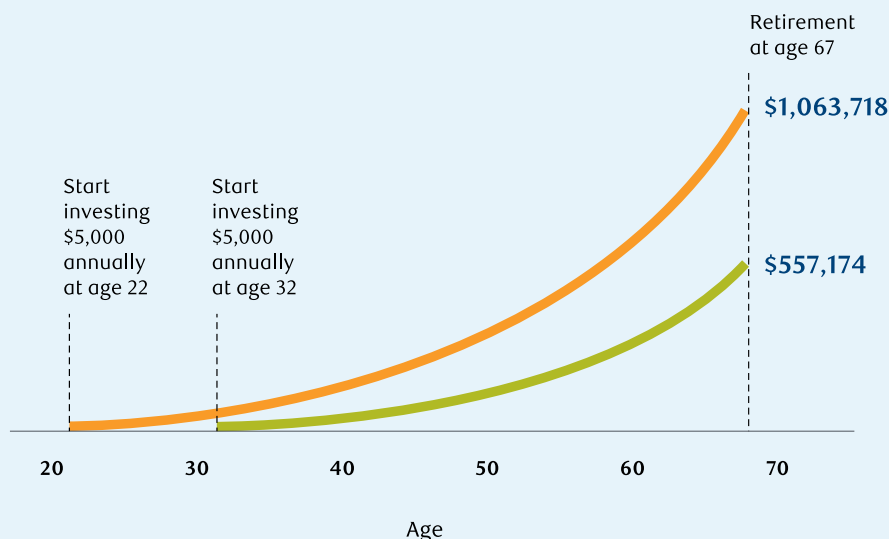
Strategic saving

When it comes to reaching your goals, the best approach is one step at a time—and using time to build your wealth. That's why realizing a successful retirement involves strategic saving.

Saving and investing for long-term goals like retirement may seem daunting. Yet by taking a systematic approach and following several best practices, your retirement savings can grow strategically over time.

Use the power of compound interest

Albert Einstein once noted that the most powerful force in the universe is the principle of compounding. Think of it as earning interest on interest, which can help wealth snowball. In this example, the investor who started saving 10 years earlier would have about \$500,000 more at retirement.



For illustration purposes only. Individual results will vary.

Take action

- ☐ **Do you know your retirement numbers?** Take time to set a goal and monitor your progress.
- ☐ **Have you started to save for retirement?** Look at maxing out your employer retirement plans and take advantage of your employer's matching contributions.
- ☐ **Have you taken time away from your career or business?** Consider how tax-advantaged accounts can help you fill your "retirement gap."
- ☐ **Are your assets diversified?** Asset allocation—the way you divide your portfolio among asset classes—is the first thing you should consider when getting ready to purchase investments, because it has the most impact on the way your portfolio will act.
- ☐ **Have you considered the benefits of an RRSP or TFSA?** Traditional RRSP contributions are tax-deductible for the year you make the contribution, with withdrawals in retirement taxed at ordinary income tax rates. In contrast, a TFSA provides no tax break for contributions, but earnings and withdrawals are tax-free.



Worksheet 7

Estimate retirement expenses

Calculate the total savings you may need to cover your expenses in retirement.

Estimate how much you may need to save:

- Enter your current annual household income in Box A.
- Review **Table 1** and select the number of years until your retirement. Next, select the percentage you estimate that your annual income will increase and find the factor associated with these two numbers. **Multiply Box A by this factor and write your answer in Box B.**
- Typically, retirees spend 70–80% of pre-retirement income to maintain their standard of living. **Multiply Box B by 0.75 and write the answer in Box C.**
- Review **Table 2** and select how many years you anticipate living in retirement. Next, choose the percentage that best reflects your anticipated return on investments during retirement. **Multiply this factor by Box C and write the answer in Box D.**
- Typically, Canadian government benefits (e.g., OAS, CPP/QPP, GIS) fund from 30–40% of retirement income. The other 60–70% will need to come from retirement savings. **Multiply Box D by 0.60* and write the answer in Box E.**

Table 1

	Anticipated increase in income, annually		
	2%	4%	6%
5	1.11	1.22	1.34
10	1.22	1.48	1.79
15	1.35	1.80	2.40
20	1.49	2.19	3.21
25	1.64	2.67	4.29
30	1.81	3.24	5.74
35	2.00	3.95	7.69
40	2.21	4.80	10.29
45	2.44	5.84	13.77

Table 2

	Anticipated return on investments during retirement		
	6%	8%	10%
15	7.3601	6.7101	6.1446
20	11.4699	9.8181	8.5136
25	12.7834	10.6748	9.0770
30	13.7648	11.2578	9.4269

Experts say that a man who is 65 years old today has a life expectancy of 18 years, while a woman of the same age can expect to live about 20 more years. These averages are expected to increase.

Note: Assumes a 4% income growth rate from 2023.

Fill in your answers:

A.

(As an example: \$100,000)

B.

Your projected annual salary just prior to retirement. See Table 1.
($\$100,000 \times 2.67 = \$267,000$)

C.

Estimated income you will need annually during your retirement to maintain your current standard of living. ($\$267,000 \times 0.75 = \$200,250$)

D.

Estimated total amount you will need to fund your retirement. See Table 2.
($\$200,250 \times 10.6748 = \$2,137,629$)

E.

Estimated total amount you may need to fund your retirement income (does not include government benefits).
($\$2,137,629 \times 0.60 = \$1,282,577$)

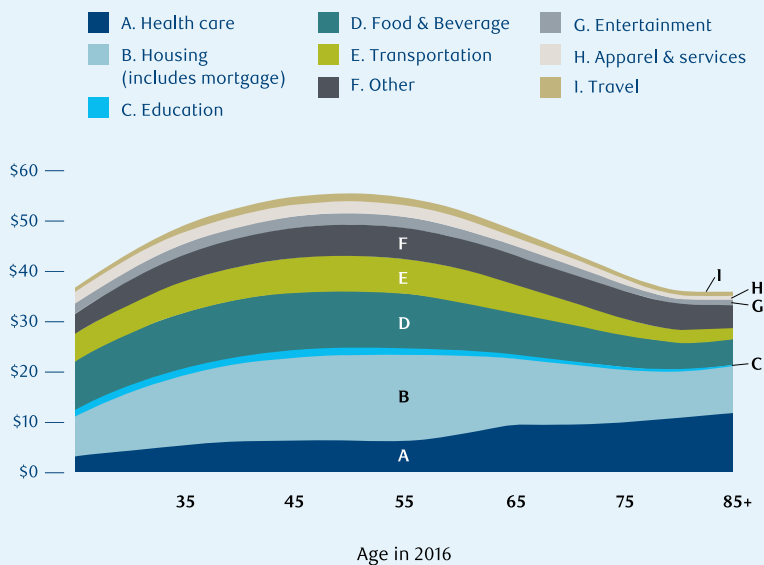
*You may want to calculate your total using different assumptions and compare the results.

Spending patterns in retirement

Meeting your financial needs in retirement starts with envisioning your goals and projecting related expenses. Understanding how your expenses change over time is important to long-term planning.

Projecting age-banded retirement spending by category

Balancing the many moving parts of living expenses over 30-odd years requires ongoing short- and long-term planning.⁹



Ready to collect your pension? Did you know...

If you took time off from work or worked less to look after your young children, you may be able to increase the amount of your CPP retirement pension and other CPP benefits with the child-rearing provisions.

☒ Take action

☐ **Have you calculated your monthly expenses?**
Keep track of your expenses and assess what that means over one year.

☐ **Do you have a back-up plan?** A line of credit can provide flexibility in your spending needs.

☐ **Are you still living in the home where you raised your kids?**
Consider whether the costs to maintain your home—and property taxes—are worth it.

☐ **Are you still supporting your adult children?**
It may make sense to stop billing their bills once you are retired depending on your situation.

Notes:



4.4

The additional years a woman lives compared to her male counterpart⁵



Worksheet 8

☒ Take action

☐ **Do you know your healthcare options?** Identify your options and gaps within your provincial government and the impact those may have.

☐ **Do you know how different sources of income impact your benefits?** Multiple sources of income may impact your benefits differently.

☐ **Have you factored health care expenses into your plan?** Health care is often a greater expense in retirement.

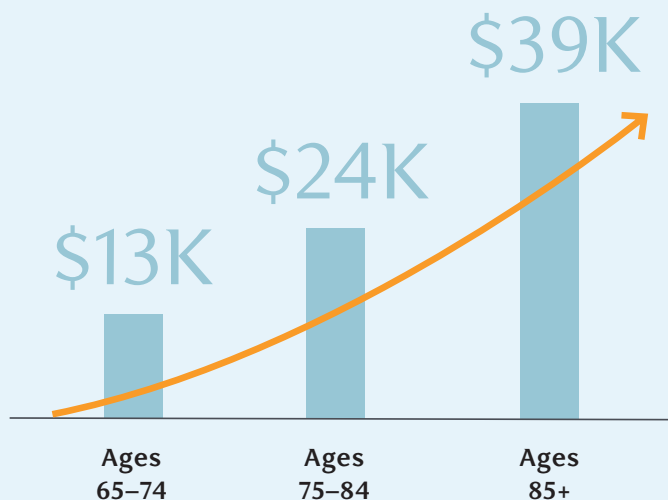
Notes:

Health care in retirement

Increased longevity and rising costs have combined to make funding health care a major concern for most Canadians.

Exponential expense growth

Average annual spending on health care for a healthy couple of increases dramatically with age.¹⁰



\$404,253

Projected lifetime cost of care for a healthy 65-year-old couple⁶



18%

The gap for private retirement (such as workplace and personal pensions) for older Canadians between men and women in 2020⁷



8.4 million

The number of women who care for children and care-dependent adults⁸



Worksheet 9

Planning for the cost of care

Despite the many unknowns about potential care needs in the future, the proactive choices that you make today can protect your health and wealth.

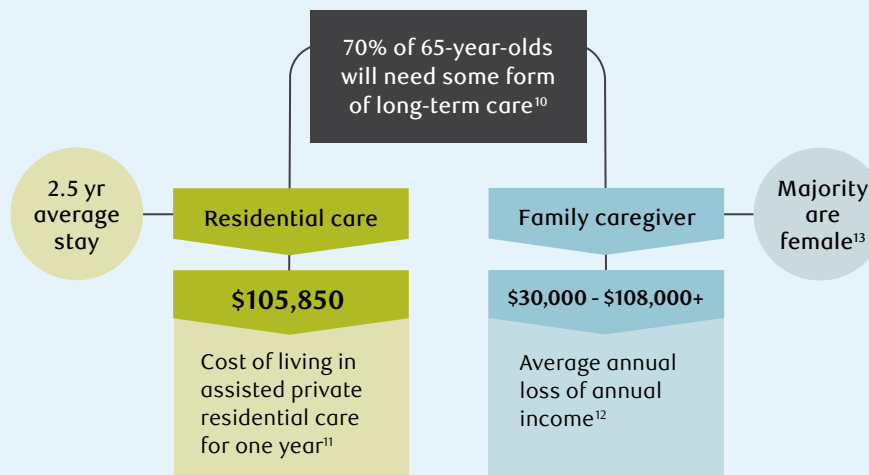
As women are often the caregivers it's important to address specific care preferences and to include these costs in your health care planning. Having been caregivers, women are also more sensitive to becoming a burden to their family in late-stage life.

☒ Take action

- ☐ **Do you have a plan for long-term care funding?** Work with your financial advisor to identify all income sources, benefits, disability payments, etc.
- ☐ **Do you have a survivor plan?** Women will likely need a plan that survives their spouse and considers their health care preferences.
- ☐ **Does your long-term care plan cover the costs associated with diminished capacity?** More than 733,040 people in Canada are living with dementia – nearly 62% are women. By 2050, over 1 million women are projected to be living with dementia in Canada.⁹

The real cost of care

Dementia can be very expensive because patients need constant care and supervision. Sufferers can also make financial missteps—be targets of fraud and abuse.



Notes:



Worksheet 10

Your legacy and values

Formalizing your legacy plan can help ensure you achieve the impact you desire and better meet the needs of your family and the causes you support, while giving in a tax-efficient manner.

- Establish key estate documents, including a current healthcare directive, Will and power of attorney
- Ensure your assets are properly titled and beneficiary designations are current
- Consider survivor planning, estate and gift tax planning, trust structures and trustee services

Your heartfelt legacy

Your legacy is one of your most important assets. Taking a values-based approach helps ensure that you achieve the impact you desire.

Money, gifts, intellectual capital, your values, and more can all be considerations for your giving plan.

☒ Take action

- ☐ **Have you started investing in your legacy?** Be proactive and invest early to ensure your lasting legacy.
- ☐ **Do you have a value system, purpose and desired impact for your wealth?** Discussing this with your family and advisor will help keep your legacy plan on track.
- ☐ **Do you know how taxes can impact your legacy plan?** There may be tax consequences or benefits to various gifting strategies.

1. My values

What core values are important to you?

2. My gifts

What is your ideal giving plan? How do you expect this to change over time?

3. My legacy

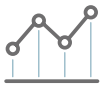
What values do you hope to leave to the next generation?

4. My impact

What impact do you want your legacy to have?

Thriving in every life stage

Use this checklist as a starting point to begin planning.

Key financial pillars	Working toward tomorrow	Approaching retirement	Thriving in your encore years
 Accumulate and grow your wealth	☐ Define your goals, plan, save and invest with regular reviews ☐ Have an emergency fund of at least six months of expenses ☐ Max contributions to employer-sponsored retirement plans ☐ Leverage a Registered Retirement Savings Plan (RRSP), Tax-Free Savings Account (TFSA) and (if available) Registered Pension Plan (RPP) in your early career years	☐ Align investments, track and rebalance regularly to help offset the impact of inflation ☐ Take advantage of catch-up contributions at age 50+ ☐ Use a TFSA to build flexibility and tax diversification into your plan	☐ Understand the probable outcome of your comprehensive wealth plan; review annually ☐ Consider consolidating accounts with one financial provider to simplify your financial life ☐ Use the bucket strategy to restructure your assets into portfolios to meet your near-, intermediate- and long-term needs
 Fund your lifestyle today and tomorrow	☐ Monitor spending levels with a set budget and eliminate unproductive debt ☐ Consider consolidating your financial planning, investing and banking needs ☐ Model expected retirement expenses into your wealth plan	☐ Create a plan for your retirement paycheck and determine when to start taking government benefits ☐ Consider an annuity to help manage income and longevity risk ☐ Create a retirement budget to cover your needs, but allow flexibility for your wants	☐ Manage your spending to cover your needs, goals and priorities ☐ Plan ahead for required minimum distributions starting by the end of the year you turn 71 ☐ Create your retirement paycheck in a tax-efficient manner and revisit your paycheck strategy annually
 Protect what is important to you	☐ Evaluate your options for health, disability and life insurance coverage ☐ Consider property and casualty insurance; as your estate grows, you may need umbrella insurance	☐ Evaluate your need for long-term care coverage ☐ Use credit strategically to manage the impact of the unexpected; establish a credit line before you retire ☐ Re-evaluate your life insurance needs	☐ Consider the optimum time to start drawing on government benefits like CPP/QPP and OAS ☐ Avoid selling assets in down markets by using a credit strategy or insurance cash value to supplement income ☐ Discuss your care and caregiving wishes with your family
 Create a lasting legacy	☐ Establish a revocable trust, will, health care directive and power of attorney ☐ Check beneficiary designations and that assets are properly titled ☐ Think about a gifting plan that is impactful and aligned to your values	☐ Revisit estate-planning documents, asset titling and beneficiary designations ☐ Use trusts to protect your assets, transfer your wealth and facilitate your estate settlement ☐ Couples should have a plan that considers different scenarios for survivorship; include housing and care needs	☐ Make sure your estate plan is aligned with your wishes and updated ☐ Understand gift and estate tax thresholds and take advantage of wealth transfer exclusions and deductions

Your next chapter

Every successful journey begins with a starting point, a destination and a plan to get there safely.

Goals-based wealth planning is uniquely suited to help you navigate your financial life. Created thoughtfully and managed over time, wealth planning from RBC Wealth Management enables you to set a course, define milestones, track successes and redirect, should your circumstances change.

Wealth planning can help you:

- Document and prioritize your goals
- Stress-test your goals with scenarios
- Establish proper asset allocation to diversify and minimize investment risk
- Understand outcomes, avoid unnecessary risks, rebalance and chart your progress
- Answer retirement questions with confidence
- Strategically manage your cash flows
- Protect what is important to you and leave a lasting legacy



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Congratulations on taking this important step towards financial empowerment. Completing this workbook represents your commitment to building confidence in your financial future—and you have our commitment to be there every step of the way to guide you.

We look forward to helping you take the next step on your journey—contact us today.

¹ Women and Financial Wellness: Beyond the Bottom Line, AgeWave, 2018.

² BMO Real Financial Progress Index, 2024.

³ Statistics Canada, “How much do Canadian families spend raising a child?”, 2023.

⁴ Statistics Canada, “Family Matters: Sharing housework among couples in Canada: Who does what?”, 2020.

⁵ Statistics Canada, Report on the Demographic Situation in Canada (2017) Ottawa: Statistics Canada, 2017.

⁶ 2017 Retirement Health Care Costs Data Report, Healthview Services.

⁷ Statistics Canada, Income of individuals, 2023.

⁸ Statistics Canada, The Daily, November 8, 2022.

⁹ Alzheimer’s Society of Canada (2024).

¹⁰ Longtermcare.gov, U.S. Department of Health & Human Services, accessed 2020.

¹¹ Audrey Miller, Elder Caring Inc., 2023.

¹² The financial impact of cognitive decline survey, RBC Wealth Management, 2021.

¹³ Statistics Canada, “More than half of women in Canada are caregivers”, 2022.