

MyGoals: Personal Financial Planning, Optimized



MyGoals is a Canadian business that helps people create smarter, goal-based financial plans.

Website: mygoals.ca

Results

- 2% - 10% improvement in after-tax retirement income
- 10% - 20% improvements in after-tax income and legacy outcomes compared to conventional financial plans

MyGoals brought powerful optimization results to their personal finance clients, delivering customized, tax-efficient strategies that adapt to each client's unique situation.

MyGoals is a small business on a big mission – to democratize personal finance by bringing mathematical rigor and clarity to goal-based financial planning. Rather than chasing benchmarks or returns, MyGoals helps clients articulate their life goals, such as retirement, home purchase, education, and legacy, and then uses optimization to allocate contributions and withdrawals in a way that maximizes outcomes within each client's constraints. By connecting and prioritizing multiple goals simultaneously and optimizing trade-offs among them, MyGoals offers a smarter, more holistic approach to long-term financial planning.

that delivers the best possible outcome for the client. Our approach is fundamentally different."

Personalized Planning Powered by Optimization

That difference comes down to mathematical optimization. MyGoals builds a highly detailed, individual-level financial model for each client – including accounts like RRSPs, TFSAs, non-registered investments, Canadian-Controlled Private Corporation (CCPC), and government benefits such as CPP, Old Age Security (OAS), and Guaranteed Income Supplement (GIS).

The team then uses Gurobi to determine the optimal sequence of contributions and withdrawals over time, based on the client's specific goals – whether that's maximizing lifetime after-tax income, preserving assets, or leaving a legacy.

Importantly, MyGoals' optimization covers both accumulation and decumulation. This means the model not only determines how clients should systematically contribute to accounts like RRSPs, TFSAs, and non-registered investments during their careers, but also how to strategically withdraw from those accounts in retirement. By modeling both phases together, the approach also informs the optimal timing for electing government benefits, including CPP (or QPP in Quebec) and OAS, ensuring that contribution and withdrawal strategies

When it comes to personal financial planning, many individuals are left navigating a maze of complex decisions with limited tools. *Should I defer my Canada Pension Plan (CPP) or take it now? Should I do the same with my Old Age Security (OAS) pension? Withdraw from my Registered Retirement Savings Plan (RRSP) or my Tax-Free Savings Account (TFSA) first?*

These are high-stakes questions, and the answers depend on hundreds of interconnected variables. Yet, as MyGoals Head of Engineering Kosal Chhin explained, traditional tools just don't measure up.

"Most tools today are just glorified calculators or basic simulators," said Chhin. "They're not equipped to model the kind of tax-efficient decumulation

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Kosal Chhin

Head of Engineering, MyGoals



“It’s not just about getting the best answer; it’s about giving advisors and clients a plan they can understand and trust. What would take hours to do manually, we can do in minutes, with better outcomes.”

Raphi Zaionz

Founder, MyGoals



work in tandem to maximize after-tax income and legacy outcomes.

As Raphi Zaionz, founder of MyGoals, put it: “You combine all sources of savings and income such as RRSP, TFSA, corporate money, CPP, OAS, GIS, part-time work, even private pensions, and then maximize my after-tax retirement income and combine that with how I leave the most legacy possible to my heirs. That’s not something you can do with a spreadsheet.”

The results speak for themselves. In one example, a MyGoals client who followed a traditional drawdown strategy was projected to receive \$206,000 per year in after-tax income. After optimization, MyGoals delivered a plan that generated \$218,000 annually, a 6.2% increase, amounting to nearly \$385,000 in additional lifetime income. And all without taking on additional market risk.

“By optimizing, we actually add 6.2% every year, risk-free,” said Chhin. “All you need to do is follow the cash flows that the Gurobi solver provides.”

Solving Financial Complexity with Python and Gurobi

Optimization allows MyGoals to incorporate complex financial constraints such as progressive tax brackets, contribution limits, withdrawal minimums, benefit clawbacks, and timing rules into a single mixed-integer linear program. The model is coded in

Python, using gurobipy, with piecewise-linear constraints used to represent tax curves. Callback functions manage progress tracking and solution timeouts, and Gurobi’s Irreducible Inconsistent Subsystem (IIS) tool helps the team debug infeasible plans quickly.

Once an optimal plan is generated, MyGoals runs 1,000 Monte Carlo simulations to stress-test the strategy against future uncertainty like market volatility, inflation, and longevity risk. The result is a robust plan that performs well under a wide range of possible futures.

“The optimization gets us 95% of the way there,” said Zaionz. “Then the simulations allow us to pressure-test those results.”

Faster, Smarter Optimization for Real-Life Retirement Goals

The solution is also highly adaptable. Advisors can adjust client preferences, such as desired income floors, risk tolerance, or legacy goals, and quickly generate updated plans that reflect those priorities. MyGoals is currently expanding the model to support additional insurance and is exploring ways to benchmark client plans against anonymized peers.

Zaionz also emphasized the importance of clarity and efficiency: “It’s not just about getting the best answer; it’s about giving advisors and clients a plan they can understand and trust. What would

take hours to do manually, we can do in minutes, with better outcomes.”

With Gurobi powering its optimization engine, MyGoals is redefining what’s possible in retirement planning. By combining deep financial expertise with advanced mathematical modeling, they’re delivering smarter strategies — and greater peace of mind — to individuals planning for the future. For advisors, this means stronger client relationships, less time spent building plans, and more time to grow their practices, whether by deepening existing relationships, welcoming referral clients, or expanding organically.

Experience Gurobi for Yourself

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