



SSC # 36 – EFFECTIVE ESTATE PLANNING SOLUTIONS FOR CANADIAN FINANCIAL ADVISORS

This course is eligible for:

3 CE Life & A&S Credits For BC, SK, MB & ON.

3 CE LIFE Credits ONLY for AB

What will the Financial Advisor learn as a result of completing this course?

Estate planning in Canada follows many of the same rules and conventions as estate planning in other countries. As with estate planning anywhere else, the goal is to accomplish at least two goals: distribute your assets according to your desires and minimize tax liabilities.

Your clients and prospects have worked hard for their money and their wealth, so they don't want their wealth ravished by the government or used in a way that goes against their wishes and principles. Having an estate plan can ensure that their property remains in the hands of the people and causes that they care about the most. And a will can save their loved one's time and money with managing their estate and dividing their assets.

They can't make important decisions about their property or dependents in the event of their death, so it's best to make these decisions *before* death. Otherwise, they will be leaving these decisions to people who have fewer reasons to act in the best interest of your loved ones.

This course material will help the advisor become familiar with estate planning concepts and options, including tax considerations. It will also help the advisor to understand how to protect estate assets by using such vehicles as life insurance and trusts.

This course covers:

- What a good estate plan should consist of.
- The importance of estate planning.
- What estate planning is & the steps necessary to create one.

- Who are the members of an estate planning team?
- Estate administration and how to determine the value of an estate by using fair market value or other valuation methods.
- What exclusions are there in determining the gross estate?
- The benefits of joint ownership
- How property passes at death – by law, contract or by will.
- Charitable transfers & the uses of inter-vivos trusts & testamentary trusts.
- Using Life insurance trusts, and why that is a good vehicle to provide liquidity as well as advantages of each type of trust.
- Taxes and how CRA looks at estate planning
- Registered plans with named beneficiaries
- Probate & gifting assets before death
- What the risk is for the executor/designated beneficiary
- What are the risks for the advisor?