



SSC # 56 – SENIORS TRAVELLING OR MOVING ABROAD: WHAT ARE THE FINANCIAL IMPLICATIONS?

This course is eligible for:

3.0 Life & A&S CE Credits for BC, SK, MB & ON

3.0 LIFE CE Credits ONLY for AB

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

A number of Canadian elders decide, for a variety of reasons, to move to the USA. Many more travel there and to other countries - often for extended periods of time. The big drawing card is that it's warm and cheap. This chapter looks at some of the implications of spending a lot of time outside Canada, including purchasing property. This chapter will focus on the USA, covering some fundamental similarities between the two countries - as well as some of the differences - information that should be of keen interest to anyone who works closely with elders, especially affluent ones. Elder Canadians who travel to the USA expose themselves to a number of potential pitfalls that should be taken into account, planned for and managed on an ongoing basis.

We will examine, in some detail, how Canada and the U.S. compare on several important fronts, including:

- ❖ Income taxes
- ❖ Estate taxes
- ❖ Health care
- ❖ Social Security

We will also look at some of the strategies that can be employed by the financial advisor to protect Canadians who travel to the USA. for extended periods of time and establish ties there. Financial, Retirement and Estate planning solutions can be offered to the senior, using the many insurance & investment products that the advisor is licensed to sell to offset any serious U.S. tax consequences.

This course covers:

- Establishing Residency
- Deemed Residency & Proposed Changes
- Opportunities For Wealthy Canadian Elders
- Moving To The U.S.
- Canadian Departure Taxes
Safeguarding Rrsps & Rrifs
- Estate Tax Considerations
- U.S. Domicile
- Current Gift And Estate Taxes
- Implications For Canadians
- Exemptions For Non-Residents & U.S. Residents
- Marital Credits
- Domestic Trusts
- Jointly Held Property
- Other Tax Differences In The U.S
- Tax Breaks Available To U.S. Deceased Taxpayers
- Medical Benefits While In The U.S.
- Programs For Elders And The Poor
- Advice For Elder Canadians
- Long Term Care
- Social Security
- The Need For Proper Documentation
- Health Care Power Of Attorney
- Powers Of Attorney
- Irrevocable Trusts