



## **SSC # 57 – INCOME TAX PLANNING FOR SENIORS**

### **This course is eligible for:**

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

**4.0 LIFE CE Credits ONLY for AB**

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

The objective in personal income tax planning is to minimize or defer income taxes payable while optimizing income and legacy planning opportunities. This requires a general understanding of Canada's Income Tax Act and rulings put forth by the Canada Revenue Agency (CRA). This course focuses on both as it pertains to our senior population.

This course will also provide you with a greater appreciation for why proper tax planning is vitally important to elder Canadians. So, how will this objective be achieved?

In this course we will also look at which income sources constitute earned income, and which ones do not. We will also look at deductions and tax credits with a focus on elder Canadians.

*Finally, we will touch on some effective estate planning opportunities using tax planning strategies of interest to elders, including:*

- ❖ Income splitting
- ❖ Wealth transfers
- ❖ Charitable giving
- ❖ Tax shelters

### **This course covers:**

- ❖ The Canadian Income Tax Act
- ❖ General Tax Provisions
- ❖ Taxable Canadian Property

- ❖ Personal Income Tax Rates And Tax On Tax System, Indexing
- ❖ Basic Tax Concepts Such As Income And Deductions
- ❖ Other Deductions From Net Income
- ❖ Registered Retirement Savings Plan Contributions
- ❖ Personal Tax Credits
- ❖ Other Credits
- ❖ Disability Credit
- ❖ Expanded Support For Persons With Disabilities
- ❖ Canada Caregiver Amount Credit
- ❖ Pension Income Amount
- ❖ Housing Support
- ❖ Canadian Dental Care Plan
- ❖ Pharmacare Act
- ❖ Gst/Hst Credit
- ❖ Medical Expenses
- ❖ Attendant Care Amount
- ❖ Tax Calculations And Filing Deadlines
- ❖ Income Splitting And Pension Splitting
- ❖ Wealth Transfers & Deemed Disposition Taxes
- ❖ Attribution Rules
- ❖ Inc / Loss From Property Trans / Loaned To A Spouse Or Minor
- ❖ Transfers And Loans Of Property To Trusts
- ❖ Loan Guarantees, Interest-Free Or Low Interest Loans
- ❖ Indirect Payments And Transfers Of Rights To Income
- ❖ Split Income Tax
- ❖ Life Insurance - Taxation Of Withdrawals And Loans
- ❖ Partial Withdrawals, Policy Loans, Collateral Assignment And Tax-Deferred Insurance Transfers
- ❖ Charitable Giving
- ❖ Charitable Donation Tax Credit
- ❖ Charitable Giving Using Life Insurance
- ❖ Naming Charity As Irrevocable Beneficiary
- ❖ More On Tax Receipt During Lifetime
- ❖ Tax Planning Opportunities Such As Making Interest Expense Tax-Deductible, Rrsps, Resps And Overlooked Deductions And Credits
- ❖ A Free Tax Service For Seniors