



Investment Tax Strategies

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A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

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Investment Tax Strategies

OVERVIEW

This comprehensive course is for tax practitioners and financial advisors who must accurately calculate the tax reporting of investment income (from T-slips and self-reported), investment deductions, and in the case of foreign assets, the reporting of foreign income and asset value. In addition, tax, financial planning, and wealth management are dependent upon a clear understanding of income and capital accumulation results that are derived from investments. This course will ensure that students can confidently understand how to calculate income from a number of common and sophisticated investment transactions, as well as go one step further – to help families plan to grow, preserve, and transition wealth with sustainability – after taxes, inflation, and fees under a Real Wealth Management (RWM) framework.

APPROACH

Tax, financial planning, and wealth management competencies are required to fund income and capital accumulation goals derived from investments. Advisors must use a strategy and process geared to preserving, growing, and transitioning wealth tax efficiently to the next generation. Experienced advisors also recognize the need to understand the range of investment selections to which various clients will be exposed and what their tax attributes are.

WHY IS THIS CONTENT ESPECIALLY TIMELY AND/OR IMPORTANT

Tax is a trigger for affluent families, especially now, when higher taxes loom in the future. Tax and financial advisors ultimately need to be able to calculate capital gains and losses on the disposition of assets and properly report income transactions along the way. But, it is in the planning for tax efficiency that differentiates a “great” advisor from the rest. In a turbulent time, graduates will be able to answer the following important questions:

- Am I accumulating assets in the right hands, for each individual in the family?
- Am I earning investment income in a tax-efficient manner?
- How can I minimize tax on asset accumulations, in times of transition?

WHAT YOU WILL LEARN?

The student will learn to become conversant in terms of recent tax changes relating to a variety of investment opportunities and to understand the strategies and rules using tax-free, tax-deferred, and taxable incomes. Various assessment tools are used to structure a client’s pre- and post-tax investment income and to monitor ongoing results. Students will also learn how to manage tax returns by becoming familiar with tax-free zones, clawback zones, and marginal tax rates. Investment income planning approaches for a variety of taxpayer profiles will be considered, including families, employees, business owners, investors, and retirees.

SCOPE OF THE CONTENT:

1. Real Wealth Management
2. Tax-Efficient Investing: Planning for Income and Capital
3. Business Income and Asset Planning
4. Introduction to Income Taxation in Canada
5. Growing and Preserving Tax-Efficient Wealth
6. Registered Investments
7. Tax Efficient Investment Income
8. Real Estate
9. Tax Efficient Asset Transfers
10. Principal Residences
11. Tax Efficient Debt Management
12. Risk Management: Tax Consequences of Disability and Death

CHAPTER 1

REAL WEALTH MANAGEMENT™

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will learn about a framework for accumulating, growing, preserving and transitioning sustainable family wealth, with purchasing power, by developing an understanding of how to create family net worth by making tax astute investment choices. While we are taxed on income as individuals in Canada, economic decisions should be made within the entire family unit. To do this, the use of tax strategies in investment planning can build both individual and family net worth.

NEW SKILLS TO BE MASTERED:

Become familiar with various tax-efficient investment strategies that can be used amongst family members to reduce tax on income. Students will be introduced to assets that can be transferred to family members either during their lifetime or at death on a tax deferred basis. The student will learn how opportunities to reduce tax on individual income, split income between family members and transfer assets at the right time to equalize wealth holdings within the hands of each family member, the family unit is powerfully positioned to build significant net worth.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- Why are tax strategies important in the work that financial advisors do?
- What is Real Wealth Management?
- What are the five steps in the Real Wealth Management process?
- What are the four elements of RWM around which tax strategies for tax efficient income and capital are built?
- Provide at least one example of how tax strategies can enhance wealth accumulation, growth, preservation and transition.
- Why is tax a trigger for most clients?
- Provide examples of tax triggers relating to life, finances, and economic events.
- Why is the personal net worth statement so important in establishing the right tax strategies?
- What's the difference between non-discretionary and discretionary spending and how do tax efficiencies help?

CHAPTER 2

TAX EFFICIENT INVESTING: PLANNING FOR INCOME AND CAPITAL

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will understand the difference between income from property and other sources of income, how the manner in which investors earn income affects the taxation of that income, the net after-tax dollars available for investing, and ultimately the family's ability to accumulate tax-efficient capital over the long term. The student will also have a basic awareness of the tax issues that arise when investment income is earned, and later disposed of.

NEW SKILLS TO BE MASTERED:

The student will understand how tax efficiency contributes to the ability to grow more income in the present so that the family can build capital to secure the opportunity to future income sources. The student will identify the alternatives open to investors when making decisions regarding which investments to participate in, what order those investments should be made in and how to identify the major tools to be used in planning for investment income.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the definitions of acronyms used in tax efficient investing?
- How does a Real Wealth Management (RWM) strategy help investors plan for more income and capital?
- What is tax efficient investing?
- How is capital categorized under the "Pillars of Capital"?
- What four principles are used in deploying a tax strategy?
- What are the four key elements of a tax return?
- What are the six rules for tax efficient investing?
- What are the ten tax tactics in tax efficient investing?
- How do you integrate tax strategies with investment decision-making?

CHAPTER 3

BUSINESS INCOME AND ASSET PLANNING

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

A family business asset can increase or decrease a family's net worth in a significant way. This asset often is the reason why a family is at risk in other areas of the balance sheet—its financial dominance is often at the expense of other investment diversification options. On the flip side, that asset has tremendous potential to create tax efficient income and capital. In this chapter, the student will be introduced to issues in the family's compensation program that lead to opportunities for strategic decision-making within a Real Wealth Management framework. The goal is to enable a tax-efficient income, investment and retirement plan.

NEW SKILLS TO BE MASTERED:

The ability to identify the individual tax attributes that should be considered in setting up a family compensation program in order to pay the right amount of employment income, bonus and dividends to maximum tax efficient investment options.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How is income from a proprietorship taxed to the owner?
- How is the salary paid to family members treated by the proprietor?
- What is the optimal amount of net income to be realized to maximize the CPP?
- What is the optimal amount of net income required to maximize the RRSP?
- How does owner-manager compensation planning differ for a shareholder?
- What is the capital gains deduction?
- What is the integration theory?
- How can you split income with a family member?
- Describe a tax strategy for transferring dividends from the low earning spouse to the higher earner?
- Describe 10 Principles for business owners to follow to establish a tax efficient income, investment and retirement savings strategy.

CHAPTER 4

INTRODUCTION TO INCOME TAXATION IN CANADA

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Who is taxed	What is taxed and what is not	Compliance: How the system works	Filing Structure	Taxpayer Profiles
<ul style="list-style-type: none"> •Residency •Canadian-source Income 	<ul style="list-style-type: none"> •Exempt Income •Employment Income •Income from Property •Capital Gains •Self-Employment •Other Income •Adventures and Concerns in the Nature of Trade 	<ul style="list-style-type: none"> •Filing Requirements: Self-Assessment •Information Slips •Self-Reporting; Documentation 	<ul style="list-style-type: none"> •Total Income •Net Income and Clawbacks •Taxable Income •Non-refundable Credits •Calculation of Tax •Refundable Credits 	<ul style="list-style-type: none"> •Families •Employed •Self Employed •Investors •Seniors

NEW SKILLS TO BE MASTERED:

In this chapter you'll gain or reinforce a basic understanding of how taxation works in Canada, from whom and what is taxed to the basic numbers on the tax return: Total Income, Net Income, and Taxable Income. You'll also become familiar with what income, deductions and credits are used by taxpayers in the most common income tax filing profiles.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What determines if an individual must pay income taxes to the Canada Revenue Agency?
- For a resident in Canada, what income must be reported to CRA?
- What types of income are exempt from taxation in Canada?
- What are the classifications of income that are taxable?
- Which types of income are taxed at preferential rates?
- Who must file a tax return?
- What types of income are reported to CRA independently?
- What is Total Income?
- What is Net Income?
- What is Taxable Income?
- How does one recover errors or omissions on the prior tax filings?
- How should family tax returns be filed to maximize family wealth planning opportunities?

CHAPTER 5

GROWING AND PRESERVING TAX EFFICIENT WEALTH

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- Attribution Rules and how they affect family wealth creation
- Creating Tax Efficient Income:
 - Marginal Tax Rates
 - Family Income Splitting
 - Avoiding Attribution
 - Transfers
 - Inter-Family Investment Loans
 - Use of Losses
 - Minimum Tax

NEW SKILLS TO BE MASTERED:

In this chapter you'll learn how to use the income tax rules to the best advantage of the family for creating and preserving tax efficient wealth

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the attribution rules?
- What methods are available to transfer assets without invoking the attribution rules?
- What are the criteria for using an inter-spousal loan to avoid attribution?
- What is the significance of the taxpayer's MTR?
- What factors determine a taxpayer's MTR?
- What methods exist for splitting income within the family?
- What is tax loss selling?
- How can losses be used to reduce income taxes?
- What is the Alternative Minimum Tax?

CHAPTER 6

REGISTERED INVESTMENTS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- RRSPs
 - Contributions for self and spouse – saving for retirement and generating new capital
 - Home Buyers' Plan – using an RRSP to help finance a new home
 - LifeLong Learning Plan – using an RRSP to help further education
 - PRPPs and how they affect RRSPS
- IPPs – tax deferred growth for business owners, families, and employees
- TFSAs – how to build capital without paying income tax
- RDSPs – how to get government assistance in providing a pension for a disabled person
- RESPs – how to get government assistance to pay for education costs for your children

NEW SKILLS TO BE MASTERED:

In this chapter you'll gain an understanding of how to use registered investments to build new capital and to minimize income taxes on investment income.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How is RRSP contribution room determined?
- What are the benefits of making an RRSP contribution?
- How do IPPs work for business owners?
- What are the effects of withdrawing from an RRSP?
- What are the rules surrounding participation in the Home Buyers' Plan?
- What are the rules surrounding participation in the Lifelong Learning Plan?
- What are the benefits to a TFSA.
- What are the rules surrounding an RDSP
- What are the Canada Disability Savings Grants and Bonds?
- How does a Registered Education Saving Plan work?
- What are the Canada Education Savings Grants and Bonds?

CHAPTER 7

TAX EFFICIENT INVESTMENT INCOME

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

You will become familiar with income tax implications of the following types of investments:

- Interest
- Dividends
- Mutual/Segregated Funds
- Limited Partnerships
- Labour-sponsored Funds
- Flow-through shares
- Foreign Investments

NEW SKILLS TO BE MASTERED:

In this chapter you'll learn how to use the income tax rules to the best advantage of the family for creating and preserving tax efficient wealth using real estate investments.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How is earned interest taxed?
- How is compounding interest taxed?
- How are Canadian-source dividends taxed?
- What is the difference between an eligible dividend and a non-eligible dividend?
- How are mutual and segregated fund distributions taxed?
- How is/are income/losses from limited partnerships taxed?
- What special tax rules apply to labour-sponsored fund investments?
- What are flow-through shares?
- How is foreign investment income taxed?
- What happens when foreign tax is deducted before foreign income is received?

CHAPTER 8

REAL ESTATE

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

You will become familiar with income tax implications of the following concepts relating to real estate investments:

- Rental Properties
- Capital Cost Allowance
- Recapture
- Terminal Losses
- Partnership vs Co-ownership
- Disposition of Land and Buildings

NEW SKILLS TO BE MASTERED:

In this chapter, you'll learn how to use the income tax rules to the best advantage of the family for creating and preserving tax-efficient wealth using non-registered investments.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What income tax consequences can come from holding real estate?
- How is rental income reported?
- How is rental income taxed?
- What expenses may be claimed to reduce net rental income?
- What limitations are placed on the deduction of rental expenses?
- How is the cost of a capital asset amortized?
- Should CCA be claimed to reduce rental income?
- What special rules apply to claiming CCA on rentals?
- If a rental is owned by two or more individuals, how is the rental income allocated?
- What is land transfer tax?
- What are the income tax consequences on sale of real estate?

CHAPTER 9

TAX EFFICIENT ASSET TRANSFERS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

You will become familiar with income tax implications of the following concepts relating to transfers of capital assets:

- Capital Gains and Losses
- Asset Categories and Computations
- Valuations
- V-Days
- Qualified Small Business Corporation Shares
- Qualified Farm Property
- Qualified Fishing Property
- Identical Property
- Mutual Funds
- Corporate Class Funds
- Segregated Funds
- Flow-through shares
- Options
- Real Property
- Personal-Use Property
- Principal Residence
- Listed Personal Property
- Stock Splits
- Capital Gains Election
- Alternative Minimum Tax
- Deemed Dispositions
- Reserve for Proceeds Not Due

NEW SKILLS TO BE MASTERED:

You will learn how to determine the Adjusted Cost Base of any of these types of property:

- Stocks
- Mutual fund units
- Segregated fund units
- Flow-through shares
- Personal use property when part of set
- Rental property
- Cottage with election
- A residence owned on V-Day

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is a capital gain?
- How are capital gains calculated?
- How are capital gains taxed?
- What is the capital gains deduction?
- How is the Adjusted Cost Base of an asset determined?
- What are identical properties and how do they differ from other capital assets?
- How are gains on real estate calculated?
- What is personal use property and how are gains and losses on personal use property treated?
- What is the capital gain election?

CHAPTER 10

PRINCIPAL RESIDENCE

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

You will become familiar with income tax implications of the following concepts relating to principal residences:

- Definition of Principal Residence
- History of Principal Residence Exemption rules
- Determination of exempt gain
- Principal Residence Trusts
- Multiple qualifying residences
- How to choose which property will be designated as a principal residence
- Change in use
- Available elections re change in use
- Renting part of a principal residence

NEW SKILLS TO BE MASTERED:

You will learn how to

- Determine the ACB of a principal residence
- Decide which dwelling to choose as a principal residence if more than one residence is owned
- How to deal with changes of use of a principal residence in order to preserve the principal residence exemption.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What types of properties qualify as a principal residence?
- How long do you have to live in a home for it to qualify as your principal residence?
- How many principal residences are allowed per family?
- How much of the increase in value of your principal residence is exempt from capital gains tax?
- What happens when you have more than one property that qualifies for your principal residence?
- When do you have to decide which property is your principal residence for a given year?
- What happens when you start renting out your principal residence?
- What happens if you move into a property you were previously renting to a tenant?
- What happens is you start using part of your principal residence as a home office?
- What happens when you start renting out part of your principal residence?

CHAPTER 11

TAX EFFICIENT DEBT MANAGEMENT

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

You will become familiar with income tax implications of the following concepts relating to borrowing to invest and dealing with investment losses:

- Carrying Charges
- Interest costs
- Loss Carry-overs
- Stop Loss Rules
- Superficial Losses
- Debt Forgiveness Rules
- Outlays and Expenses
- Broker and Other Fees

NEW SKILLS TO BE MASTERED:

You will learn how to determine the effects of borrowing to invest, losing money on stock transactions and what happens when lenders foreclose or forgive debt.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How are the costs of acquiring and maintaining income-earning assets claimed?
- Can the cost of borrowing to invest be claimed after the assets have been disposed of?
- How are the cost of acquiring, maintaining and disposing of capital assets claimed?
- How can capital losses be used to reduce income taxes in the current year?
- How can capital losses that exceed gains in the current year be claimed?
- What rules limit the claiming of capital losses?
- What happens to a loss that cannot be claimed for income tax purposes?
- What are the income tax effects of a mortgage foreclosure on a rental property?
- What special rules apply to claiming the costs of maintaining a capital asset that is not income-producing?
- How are brokerage fees claimed?

CHAPTER 12

RISK MANAGEMENT: TAX CONSEQUENCES OF DISABILITY AND DEATH

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

You will become familiar with how to use the tax laws to transfer capital tax efficiently:

- At Death
 - RRSPs
 - TFSAs
 - Stocks
 - Principal residences
 - Other assets

NEW SKILLS TO BE MASTERED:

You will learn how to determine the income tax consequences of transfers of capital between individuals (including donations to charity) during life and at death.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- Is it better to transfer RRSP assets to family members during the taxpayer's lifetime or at death?
- Is it better to donate funds currently in an RRSP during the taxpayer's lifetime or in the will?
- What are the income tax consequences of transferring capital assets to adult children during the taxpayer's lifetime?
- What are the income tax consequences of transferring capital assets to adult children at death?
- What options are available at death for the transfer of RRSP assets?
- What options are available for the transfer of assets held in a taxpayer's TFSA to family members?
- If the taxpayer owns assets which are eligible for the capital gains deduction, how can these assets be transferred in the most tax-efficient manner?
- Which assets can be donated to a charity in the most tax-efficient manner?
- What options are available at death for transfer of assets to a surviving spouse in a tax-efficient manner?
- What is T664 and why should it be filed with the will?

RETIREMENT INCOME SERVICES SPECIALIST™



ESPECIALLY FOR:

- Financial Planners
- Accounting and Tax Practitioners
- Wealth Managers
- Insurance Advisors
- Owner-Managers

FACULTY OF RETIREMENT PLANNING

Planning with Pre-Retirees and Pensioners

The baby boomer demographic is retiring and they have lots of financial issues that a highly qualified retirement a succession services specialist can answer: all generations in the family are having difficulty saving adequate money in an emerging high interest, high tax, high inflation environment.

WHY BECOME A RETIREMENT INCOME SERVICES SPECIALIST?

Clients need professionals who can guide them to accumulate, grow, preserve and then withdraw tax-efficient retirement income throughout their lifetime and that of their survivors.

STUDY ONLINE - EVERYTHING IS INCLUDED:

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“What surprised me about the courses was the outcome. My new understanding of the mechanics made it significantly easier for other advisors to implement my advice because I was confident I knew how to explain it.”

Ian Wood, MB

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LEVEL I COURSES - CORE PROFESSIONAL SKILLS

Build your core professional skills by taking the three courses below.

Do you have the skills to provide the process and structure your clients will need to effectively plan for their retirement? Differentiate yourself, attract new clients and increase profits by providing a high value service as a trusted advisor to your clients.

1

Tax-Efficient Retirement Income Planning

This course allows advisors to develop a consistent process for multi-generational planning that looks at the tax-efficiency of both income and capital left for partners and beneficiaries.

Knowledge Journal Topics:

- Methodology: Tax-Efficient Retirement Income Planning
- First Steps: Helping Clients Envision the Plan
- Tax Changes Relating to Retirees
- Managing Government Income Sources
- Managing Canada Pension Plan
- Planning with Tax-Assisted, Self-Funded Sources
- Foreign Pensions and Non-Registered Accounts
- Tax-Efficient Retirement Income Planning for Employees - Part 1
- Tax-Efficient Retirement Income Planning for Employees - Part 2
- Planning for Post-Retirement

2

Use of Trusts in Tax and Estate Planning

Trusts are used on an ever-increasing basis to plan for the wealth and succession objectives of medium and high-worth clients. The advisor with the ability to assist with that process creates the opportunity to establish a long-term, potentially intergenerational connection with a client and their family; provided their strategy considers recent tax changes in the planning process.

Knowledge Journal Topics:

- Basic Trust Mechanics
- Trusts as Mechanisms to Exert Control
- Basic Tax Treatment
- Testamentary Trusts
- Inter Vivos Trusts
- Charitable Remainder Trusts
- Alter Ego and Joint Partner Trusts
- Insurance Trusts and RRSP Trusts
- Spendthrift Trusts
- Spousal Trusts
- Trusts for Disabled Beneficiaries

3

Investment Tax Strategies

This course covers a strategic and tax-efficient investment income planning process which places capital accumulations in the right hands of individuals in the family. The objective is to save capital and earn investment income with tax-efficiency and then to average down the tax paid on both by arranging to share with family members within the tax rules allowed.

Knowledge Journal Topics:

- Introduction to Real Wealth Management
- Tax Efficient Investing: Planning for Income and Capital
- Business Income and Asset Planning
- Introduction to Canadian Income Tax
- Growing and Preserving Tax Efficient Wealth
- Registered Investments
- Tax-Efficient Investments Income
- Real Estate
- Tax-Efficient Asset Transfers

"The MFA was able to deliver ... Increasing my confidence when consulting with advisors on how to help their clients meet their financial goals."

- Tony Bosch, BC

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Complete your designation with specialized skills and deep professional knowledge by taking the three courses below:

All generations within families are having difficulty saving adequate money in this emerging high interest, high tax, high inflation environment. Become the highly-qualified trusted specialist poised to provide the financial peace of mind they need.

4

Succession Planning for Owner-Managers

Understand the importance of succession planning for the business and key positions within the business. Use this important knowledge to address estate planning for non-business owner clients as well.

Knowledge Journal Topics:

- Introduction to Succession Planning
- Essentials of Planning and the Planning Process
- Key Positions that Require Succession Planning
- Role and Responsibility Issues for Business Leaders
- Financial Issues for Business Leaders
- Role and Responsibility Issues for Successors
- Financial Issues for Successors
- Succession Plan Implementation
- Succession of the Business to Another Organization

5

Personal Pension Planning

In light of the new tax rules that penalize passive investments within CCPCs, advisors must understand how pension legislation can become a power tool to deal with wealth succession, business succession and tax optimization within a corporate environment.

Knowledge Journal Topics:

- Introduction to Pension Management
- RRSP vs Pension Regulatory Environments
- Disadvantages: RRSPs for Family Company
- Navigating Tax on Passive Investments
- Inter-generational Wealth
- Combination Plan Solutions
- Creditor and Bankruptcy Protection
- Pension Fit with Competing Strategies
- Investment Management for Canadian Small Business
- Success with a Customized Pension Plan

6

Advising Family Business

Many small businesses in Canada are owned and operated by individuals who are at or near retirement age and qualified advisors have an opportunity to assist them in planning and implementing succession plans. This course will teach you to create strategies that can help clients and their companies' function smoothly.

Knowledge Journal Topics:

- Understanding the Family Business
- How to Work in Alignment with Your Family Business Clients
- Developing a Shared Vision
- Understanding Family Dynamics & Systems
- Planning with Real Wealth Management
- Advisory Products & Services
- The Priorities Pyramid
- The Succession Mapping Process
- Structuring Retirement Income
- Advising Family Business

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About Knowledge Bureau:

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- Evelyn Jacks, President of Knowledge Bureau

“Everything so far has had value to it. These studies have added to my knowledge and skills and I have put this knowledge to use immediately for our clients or I gained new skills which has given me the opportunity to expand our services.”

- William Samplonius, ON

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