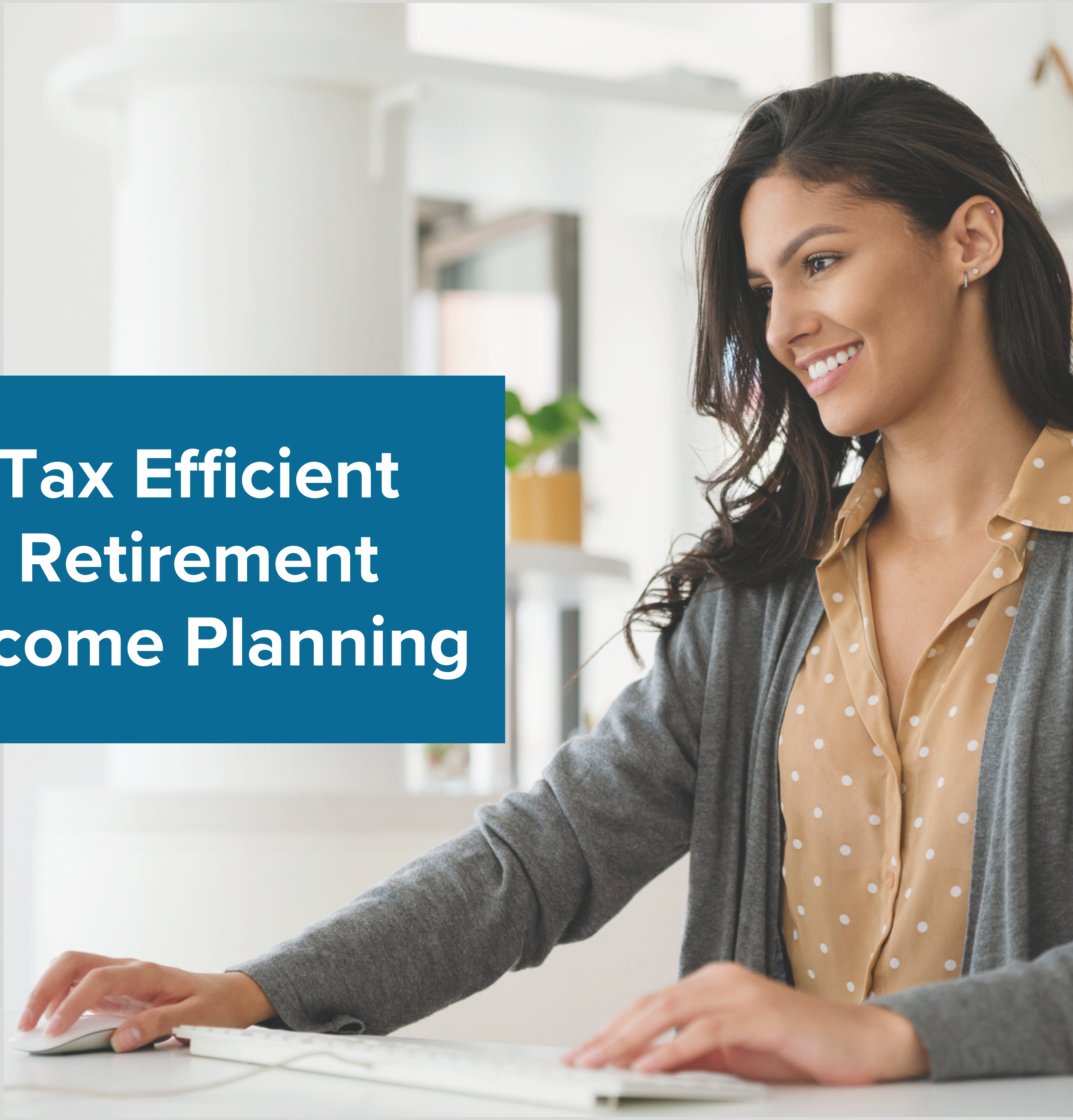
Knowledge Bureau®

PROGRAM GUIDE



Tax Efficient Retirement Income Planning

ENROL ONLINE TODAY WITH OUR VIRTUAL REGISTRAR!

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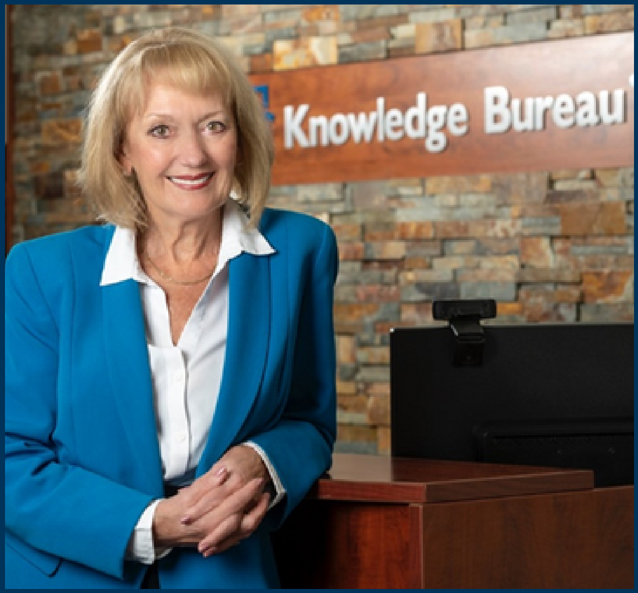
A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

WELCOME TO KNOWLEDGE BUREAU!

We are a national certified, post-secondary institution which provides business and financial education to individuals, professionals and workplaces, leading to verifiable and specialized credentials.

Knowledge Bureau is the only financial educational institution focused on continuing business and professional financial education for occupations in various industry sectors including tax preparation, accounting/bookkeeping, financial services, human resources, as well as public and private education. It also publishes financial literacy education and books to consumers.



Individual Credentials

Staff Training

Enterprise Solutions

OUR CLIENTS

Our clients are primarily professionals and owner-managed firms, who need continuing professional development solutions that are immediately implementable with their clients.

OUR GRADUATES

Our graduates receive Certificates of Achievement, Diplomas and Certificates of Distinction upon graduation, depending on their learning pathway. And we recognize our graduates with affinity programs: the more you graduate, the more money you save on your next certificate course.

We are pleased that you have decided to explore the pathways to your profession by reviewing this Program Guide. Our friendly educational consultants are always available to give you prompt, personal selection services to help you make the very best educational decision for your time and money.

Also, enrolling with Knowledge Bureau is always **Risk Free**. Take a Free Trial and explore our cutting edge content and student learning experiences. Tuition fees qualify for a tax credit on your personal tax return, or a tax deduction in the case of businesses who choose Knowledge Bureau courses for their staff training.

MAKE A GREAT DECISION!

Take a World Class Financial Education Leading to Specialized Credentials with Knowledge Bureau.

Knowledge Bureau® | World-Class Financial Education

Tax Efficient Retirement Income Planning

OVERVIEW
This course covers a holistic retirement income planning process. You will acquire the knowledge to do a proper assessment of client vision and goals for retirement and engage them in a consistent process for addressing the three trigger questions that cause financial decision-making—life, financial, and economic events.
APPROACH
Students will learn to establish a strategic "real wealth management plan" based on client needs for tax efficient income as well as after-tax capital preservation, growth and transition.
WHY IS THIS CONTENT ESPECIALLY TIMELY AND/OR IMPORTANT
• Specifically you'll plan a 20-year retirement income strategy that minimizes capital encroachment in order to preserve as much savings as possible for uncertain futures, but in addition, averages down taxes on many layers of income sources that will be earned by a couple in retirement. • Through a variety of Advisor Think Tanks and case studies, you will demonstrate the customization of a retirement income plan and responses to specific questions pre-retirees have, like do I have enough?; when should I take my CPP pension benefit?; and what should I do with my severance package? • This course allows advisors to develop a consistent process for multi-generational planning that looks at tax efficiency of both income and capital left for spouses and heirs, using cutting edge tools to predict how sustainable savings will be and what can be done through income averaging, income splitting and tax deferral.
WHAT YOU WILL LEARN?
Using these sophisticated tools students will learn tax and financial planning competencies in order to help clients adequately fund tax-efficient income requirements by accumulating, growing, preserving and transitioning wealth through three phases of retirement—pre-retirement, in-retirement and post-retirement.
SCOPE OF THE CONTENT:
1. Methodology: Tax-Efficient Retirement Income Planning 2. First Steps: Helping Clients Envision the Plan 3. Tax Changes Relating to Retirees 4. Managing Government Income Sources 5. Managing Canada Pension Plan 6. Planning with Tax-Assisted, Self-Funded Sources 7. Foreign Pensions and Non-Registered Accounts 8. Tax-Efficient Retirement Income Planning for Employees Part 1 9. Tax-Efficient Retirement Income Planning for Employees Part 2 10. Planning for Post-Retirement and Survivors

CHAPTER 1

METHODOLOGY: TAX EFFICIENT RETIREMENT INCOME PLANNING

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Successful retirements are about three phases: pre-retirement, in-retirement, and after-retirement. The three-part role of the specialist in retirement income planning is critical in this period as it embraces several lifecycles and several generations.

What happens in the pre-retirement years to accumulate and grow wealth, how both income and capital is managed in the retirement period to preserve funds, and what preparations are made for remaining funds to transition with tax efficiency after retirement are at the heart of the process.

NEW SKILLS TO BE MASTERED:

- To understand new trends and patterns in retirement in the current decade compared to previous generations.
- To closely identify life events for pre-retirees as well as new retirees in order to prepare proper financial assessments for the short, medium, and longer term.
- To manage risk by using the Real Wealth Management™ framework as a guide to advising clients on the optimal time to transition in and out of active income generation.
- To lead the implementation of these strategies with a consistent interview process and accountabilities which include three documents: the tax return, the personal/family net worth statements, and the financial plans required to meet objectives in various lifecycle by various stakeholders.
- From a practice management point of view, to properly segment your client base to prepare your practice for tax efficient retirement income planning.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the three stages of Retirement Income Planning?
- What is the objective of each phase?
- Why does successful retirement income planning include a multi-generational approach?
- Name 4 strategies in tax efficient retirement income planning.
- What is Real Wealth Management and why is it important?
- What is the projected average length of retirement?
- What are the financial trends that challenge today's pre-retirees?
- What are the four goals in developing tax efficient retirement plans?
- What are the key triggers clients have in financial decision-making? What are the steps used in a tax efficient retirement income plan?
- What is the proper order of investing for a tax efficient retirement?

CHAPTER 2

FIRST STEPS: HELPING CLIENTS ENVISION THE PLAN

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In this chapter you will learn a process for helping your clients envision their plan for the three stages of retirement using a consistent process for articulating and measuring a plan to its objectives. You will learn several different approaches to conversations with clients to help them envision their retirement and plan for life, financial and economic milestones that result in the creation of the right amount of after-tax income for both needs and wants and account for them by managing the Family Net Worth. You will be asked to simulate results using powerful tax tools to assist you.

NEW SKILLS TO BE MASTERED:

- To use a structure for strategic planning that assists the client with the transition into retirement through visioning and goal setting.
- To help clients understand a process for saving more precisely for retirement, in the right registered and non-registered accounts that will enable tax-efficient income in the retirement period.
- To project and simulate the retirement income plan based on a minimum of four five-year time frames, showing how income layering works in conjunction with income splitting and income averaging thereby minimizing both tax and capital encroachment.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the two prerequisites for a consistent approach to retirement income planning with a client?
- What is the overriding goal of a Real Wealth Management Strategy in retirement income planning?
- How do we describe the three-part process for the management of capital in retirement income planning?
- What are the key wealth eroders to manage in the three phases of retirement planning?
- Besides the retirees, who are the other stakeholders you will consult with in tax efficient retirement income planning?
- In what three ways do taxes “strike” and erode wealth in retirement?
- In addressing wealth erosion, what is the primary goal of tax efficient retirement income planning strategy?
- Why does it make sense to meet your clients quarterly from a tax efficient retirement income planning point of view?
- What are the four cornerstones used in developing vision for retirement planning with clients?

- What is the first thing you want to establish with your clients in your initial meeting in discussing tax efficient retirement income planning?
- Name five of the 11 open-ended questions you will ask your clients to think about in their Retirement Planning Homework Assignment.
- What is the purpose of a Family Mission Statement in tax-efficient retirement income planning?
- How can disharmony be managed within a family stakeholder group?
- What are the seven components of a formal Family Mission Framework?
- What is the primary purpose of a Family Data Worksheet?
- What are the three components of an in-depth financial assessment?
- What are the age ranges in each of the five lifecycles in a tax efficient retirement income planning process?
- What is the role of the most trusted advisor in the tax efficient retirement income planning process?
- Use the Knowledge Bureau calculators that will assist you in developing tax efficient retirement income plans with clients?

CHAPTER 3

TAX CHANGES RELATING TO RETIREES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Canada's retirement income system features a combined effort by individuals and government. Three "pillars" of responsibility are of significance in planning: lead by the government, the OAS (Old Age Security) and the CPP (Canada Pension Plan). The third pillar, private savings, features tax-assisted savings opportunities. In this chapter you will learn that while all three pillars are important, the common thread is tax efficiency throughout the three phases of retirement planning – pre-retirement, in-retirement, and post-retirement – especially when adding value in helping clients overcome several obstacles in their transition to retirement:

- Can I afford to retire on a fixed income?
- How will taxes erode my income and my capital?
- How can tax planning increase our cash flow?

NEW SKILLS TO BE MASTERED:

Students will be aware of recent changes in income tax rules and how they apply to planning for the three phases of retirement: pre-retirement, in-retirement, and post-retirement.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the three pillars of Canada's retirement income regime?
- What are the four key tax strategies for creating tax-efficient income?
- What are the seven key tax-advantaged accounts Canadians use to save for their retirements?
- What are the most tax efficient income sources received in non-registered accounts?
- When must those sources be added to taxable income?
- When are the elements of Real Wealth Management added to each phase of retirement planning?
- From a tax planning point of view, how do the OAS and CPP differ in the three pillars of retirement planning?
- What are the key income definitions on the personal tax return all taxpayers and their advisors must pay attention to?
- What is the significance of the following tax-related provisions in retirement income planning: Clawback Zones, Tax-Free Zones, Marginal Tax Rates?
- What personal amounts constitute the tax-free zone for a retired couple and what is the amount for the current tax year? What conditions require that a taxpayer pay their taxes by installments?

CHAPTER 4

MANAGING GOVERNMENT INCOME SOURCES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Canadian governments are invested with Canadians in their future retirement savings with two public pension programs; one is based on mandatory contributions by workers and their employers (the Canada Pension Plan). The other is paid on a universal basis when Canadians reach age 65 (the Old Age Security). However, there are restrictions relating to residency, and the OAS is income-tested and may be clawed back. Taxpayers may also postpone receiving it in certain instances. The tax return is the place for this annual reconciliation.

NEW SKILLS TO BE MASTERED: Students will become aware of the sources of income available from the government and the factors to be taken into consideration when deciding when to access these sources. Students will learn:

- Old Age Security is available to those who have been resident in Canada for at least 10 years and how to manage partial payments.
- Old Age Security begins at age 65 unless the taxpayer chooses to defer receipt of OAS; when that makes sense is discussed.
- Taxpayers may delay starting their OAS as long as 60 months with an increase in their benefits for each month they delay; learn how.
- Low-income pensioners may be able to benefit from the Guaranteed Income Supplement, the Goods and Services Tax Credit and the Working Income Tax Benefit as well as provincial credits in some provinces. Learn the relevant thresholds and how to channel the tax free benefits towards specific retirement goals.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the two key questions Canadians have related to the OAS?
- What percentage of pre-retirement income is targeted for Canadians to maintain their lifestyle in retirement?
- Which households in Canada have the highest percentage of pre-retirement income available in retirement?
- What are the five primary determinants of retirement readiness?
- What is the most relevant way for advisors to add value in discussing the role of OAS in planning?
- What is Old Age Security (OAS)?
- Who is eligible to receive the OAS and when is it reduced/clawed back?
- Who should delay starting OAS?
- Who can benefit from the Goods and Services Tax Credit?
- Can seniors benefit from the Working Income Tax Benefit?
- What are the planning activities that are required to maximize OAS in each of the three phases of retirement: pre-retirement, in-retirement and post-retirement?

CHAPTER 5

MANAGING CANADA PENSION PLAN

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Canadian governments are invested with Canadians in their future retirement savings with two public pension programs; one is based on mandatory contributions by workers and their employers (the Canada Pension Plan). The other is paid on a universal basis when Canadians reach age 65 (the Old Age Security) as discussed in the last chapter.

In this chapter you will learn how tax planning with the CPP funds can cause you to rethink your savings priorities both pre-retirement and in-retirement, and ultimately, significantly grow and preserve your overall wealth for post-retirement concerns.

NEW SKILLS TO BE MASTERED:

Students will become aware of the sources of income available from the government and the factors to be taken into consideration when deciding when to access these sources. Students will learn:

- Canada Pension Plan includes a contributory retirement pension available as early as age 60 and can be delayed until age 70; learn why it may be important to start early with a reduced pension or delay receipts for an increased pension.
- CPP retirement pensions may be split between spouses.
- Current plans call for changes to CPP to increase the pension from 25% of pensionable earnings to 33%. Learn why planning now is important
- Canada Pension Plan also includes benefits for disabled workers (the CPP disability pension), for the survivors of contributors (CPP child and survivor pensions) and a death benefit payable to the estate when the contributor dies.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the multiple uses of a pension program for a business that depends on a key employee?
- What are the risks to the employer of adopting a pension program?

CHAPTER 6

PLANNING WITH SELF-FUNDED, TAX-ADVANTAGED SOURCES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In previous chapters, we have focused on the retirement income sources potentially available from public sources (OAS and CPP). In this chapter you will explore how the addition of self-funded tax-advantaged savings can be used to accumulate, grow and preserve wealth from tax erosion, to maximize and enhance lifestyles in retirement.

You will also learn that these asset pools can be used to a retiree's advantage in meeting goals for post-retirement, thereby using all four elements under a Real Wealth Management strategy to ensure tax efficiency in all three phases of retirement. The objective is to answer two key questions: "Will I have enough to retire?" and "How long will it last?"

NEW SKILLS TO BE MASTERED:

- To plan for retirement security and tax efficiency using the four elements of Real Wealth Management: accumulation, growth, preservation and transition of wealth.
- To identify the tax-advantaged options available for asset selection for retirement planning within the RWM strategy.
- To learn the tax attributes of each selection, in pre-retirement, in-retirement and in post-retirement: TFSAs, RRSPs, Registered Annuities, and RRIFs.
- To project and calculate after-tax income levels required by both spouses while optimizing income splitting and income averaging opportunities using these sources.
- To minimize capital encroachment/ required in the process.
- Relating back to new public pension options, to test whether there is enough income from self-funded sources to postpone and enlarge public pension benefits at age 70.
- To experiment with the layering of various types of retirement income so as to stay within clawback zones and avoid higher marginal tax rates in next tax brackets.
- To identify and recommend those investment products that can be most advantageous in a tax efficient retirement income plan.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the two key questions savers are concerned about in topping up public pensions with their self-funded savings?
- What is the purpose of each of the elements in a RWM strategy for self-funding retirement income? What is terminal wealth and why is it important in retirement planning?
- In Canada, what percentage of people know how much money to save to meet desired standards of living in retirement?

- Why is tax compliance and planning a critical driver in retirement readiness planning?
- Why is tax efficiency a primary driver of family wealth?
- What two factors cause marginal tax rates to rise?
- What is the focus of tax efficient retirement income planning in each of the three phases of retirement planning?
- What are the four goals of proactive planning with self-funded sources?
- When is the best time to begin planning in each of the three phases of retirement planning?
- In planning the best way for working people to save for retirement what investment vehicles should be used first?
- What three steps will enable a proper order for savings and withdrawal in retirement?
- What are the criteria to qualify for pension income splitting?
- What is “earned income” for RRSP purposes?
- How much must be withdrawn from a RRIF each year?
- How is income from a registered annuity taxed?

CHAPTER 7

NON-REGISTERED ACCOUNTS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In previous chapters, we have focused on the retirement income sources potentially available from public sources (OAS and CPP) and from tax-assisted savings (RRSP, RRIF, etc.). In this chapter you will explore how the addition of other sources such as foreign pensions and non-registered accounts can be used to accumulate, grow and preserve wealth from tax erosion, to maximize and enhance lifestyles in retirement.

NEW SKILLS TO BE MASTERED:

- Understand income from non-registered retirement savings.
- Understand the concepts relating to the structuring of a non-registered investment portfolio in retirement.
- Understand the options with annuities for retirement income.
- How accessing Cash Surrender Value of a life insurance policy can be used for retirement savings.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How are earning in non-registered accounts taxed?
- When is there a capital gain on transfer of assets to a joint account?
- What is an in-trust-for account and how is it used?
- What factors should be considered when planning the structure of a non-registered portfolio in retirement?

CHAPTER 8

TAX EFFICIENT RETIREMENT INCOME PLANNING FOR EMPLOYEES – PART 1-TRANSITION

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The most commonly reported income source during the "economically active" years is employment income. This generally comes from engagement by a third party who is unrelated; however, it can also originate from one's own company or working in a family-owned enterprise.

This chapter will explore retirement readiness from the employed taxpayer's viewpoint within the three phases of retirement: pre-retirement, in-retirement and post-retirement and zero in on the important transitional years before actual retirement, to ensure goals for tax efficiency in retirement can be met.

NEW SKILLS TO BE MASTERED:

- To determine the financial triggers that affect employees in the three phases of retirement.
- To analyze projected net worth in order to manage accumulated wealth in retirement.
- To set up an action plan for income source requirements using employer-sponsored superannuation over a 20-year retirement period.
- To manage tax efficiencies available on income and assets on transition from work to retirement.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are the two key risks that must be managed by employees who self-fund their retirement income beyond contributions to the CPP?
- How are the four elements of Real Wealth Management applied to the three phases of Tax Efficient Retirement Income Planning?
- What are the twelve key objectives in planning for the pre-retirement planning phase?
- What are the three key objectives to planning income in Phase 2 – In-Retirement?
- What is the single most important objective in planning for Phase 3 – Post-Retirement?
- What are the age groups that match each of these phases?
- By how many years do "involuntary reasons" advance retirements?
- What are the key causes of death for retirees? Why should this be discussed with people in the pre-retirement and in-retirement phases?
- What is the right age to discuss retirement income planning and begin retirement income layering plans?
- How can advisors help retired employees manage their tax remittances? Why is this important?
- What is the goal of income layering in retirement planning?
- What income sources can be deferred to minimize tax in the retirement period? What is the key risk in deferral?

CHAPTER 9

TAX EFFICIENT RETIREMENT INCOME PLANNING FOR EMPLOYEES – PART 2

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

This chapter will focus on employees with company pension plans, exploring the types of plans available, their tax attributes before retirement, in retirement and post-retirement. The student will also be exposed to a variety of scenarios in which pension income splitting can powerfully reduce the overall tax liability a couple may have in the course of their retirement, using estimator tools that answer the trigger question: "Will there be enough – after tax?"

In addition, we'll explore how to bring US retirement savings into Canada on a tax-efficient basis, what type of income are available to veterans from Canada and from other countries, how foreign pensions are taxed, including US Social Security.

NEW SKILLS TO BE MASTERED:

- To understand the different types of employer-sponsored pension plans and their tax attributes, in each of the three phases of retirement.
- To understand the survivorship benefits of company pension plans and their survivorship benefits.
- To manage tax efficiencies available on resulting income and remaining assets on transition from work to retirement to post-retirement.
- Be aware of the income types available to Canadian veterans.
- Understand how to bring US retirement savings into Canada in a tax-efficient manner.
- Understand opportunities for receipt and tax implications of foreign pensions including special rules for social security from the U.S.
- Understand pensions and other income assistance available to armed forces retirees.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is an RPP?
- What is a defined contribution plan?
- What is a defined benefit plan?
- What are the key differences between the two plans?
- What is a deferred profit sharing plan?
- What is a Pooled Retirement Pension Plan?
- How does one determine the ultimate pension value under each type of plan?
- How much can be contributed each year to an RPP for current year services?
- What are the definitions of PA, PSPA, PAR and when are they applied?
- How are contributions for past services deducted on the tax return?
- When is instalment interest tax deductible if past services are not fully paid up front?

- When it is an advantage for the retiring employee to keep pension assets with the employer sponsored pension plan (RPP)?
- What are the rules for accessing locked-in pension plans?
- What is pension income splitting?
- What is eligible income for pension income splitting purposes?
- What pension income sources cannot be split with the spouse under the pension income splitting rules?
- When employees have three options – public pension plan income, company-sponsored pension plan benefits and self-funded accounts such as TFSA, RRSP and non-registered account balances explain how income be planned and layered in order to get the best after-tax results?
- What type of US retirement savings can be transferred to Canada on a roll-over basis?
- What is a Roth IRA and how is it different from a regular IRA?
- How is double taxation avoided when a foreign pension is taxed in both states?
- What special rules apply to social security pensions from the US?
- What types of pension income are received on a tax-free basis?

CHAPTER 10

PLANNING FOR SURVIVORS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In relation to the accumulation, growth, preservation, and transition of wealth in the three phases of retirement, the investment choices made in preparation for retirement must address what happens when the owner dies: who are the beneficiaries and what are the tax consequences.

NEW SKILLS TO BE MASTERED:

Understanding the consequences of survivorship is executed upon in the Financial Assessment at the start of every formal periodic meeting with clients. Recall that this covers the financial decision making required when changes in life events, financial events and economic events occur. Qualified advisors must be able to have authoritative discussions about:

1. How to project income needs before and immediately after death, including cash flows required to pay taxes on deemed disposition at death.
2. How various sources of income and investment assets are taxed on death of a taxpayer.
3. Options on planning to avoid high taxes on assets and income at the time of death to enable an intact transfer of assets.
4. How to structure tax efficient income for a surviving spouse.
5. How to plan asset transfers at death with tax efficiency.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What does a Real Wealth Management strategy accomplish in the three phases of retirement planning?
- How does the question "How much is enough?" change in post-retirement planning?
- What is the goal of tax efficiency in post-retirement?
- How does the focus of strategic discussions change as a family moves through the three phases of retirement planning?
- What is the three-part role of the Real Wealth Manager in planning to achieve the common purpose?
- What is the goal of post-retirement planning with spouses?
- What is the goal of post-retirement planning with other beneficiaries?
- What is the goal of post-retirement planning with other professional advisors?
- What are the four significant factors in managing mortality in seniors?
- How will combining two incomes into one change the tax picture of the surviving spouse?
- What will be the impact of death on public pension sources, CPP and OAS on the final return and for survivors?
- What is the impact of death on self-funded savings both on the final return and for the beneficiaries?

- How should beneficiary designations be approached to get the right after-tax results for registered and non-registered holdings?

RETIREMENT INCOME SERVICES SPECIALIST™

Knowledge Bureau®

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:

> Personal course selection consultation and virtual campus orientation

> Lesson plans and study plans

> Personal instructor support by email

> Comprehensive Knowledge Journal

> EverGreen Explanatory Notes - Online Research Library

> Practical case studies using well-known professional software

> Calculators and tools you can use immediately

> Testing and certification

> CE/CPD accreditation by various professional bodies

"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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RETIREMENT INCOME SERVICES SPECIALIST™

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 ... Increaing my confidence when consulting with advisors on how to help their clients meet their financial goals."

- Tony Bosch, BC

Let's Connect :

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LEVEL II COURSES - MASTERY AND SPECIALIZATION

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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