



SSC # 39 -CHARITABLE GIVING & THE FINANCIAL PLANNING PROCESS

This course is eligible for:

4 Life & A&S CE credits For BC, SK, MB & ON.

4 LIFE CE Credits ONLY for AB

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

As more financial advisors provide comprehensive financial planning and seek ways to differentiate themselves, advice on charitable contributions has gained popularity as a value-added service.

They can then fulfil the client's dream of giving through the use of the many products that they sell, especially life insurance.

Planned and charitable giving covers a number of different techniques including using bequests, establishing private foundations, using donor-advised funds, donating marketable securities, designating RRSP's and many other techniques. There is no one-size-fits-all, and this course will help advisors develop charitable giving expertise that will differentiate them from their competition.

From a business perspective, financial advisors who provide guidance on charitable giving can boost their client retention rates. It's harder for clients to leave when they've opened up about their desire to give back to their community, or the larger society, and their advisor paves the way for them to follow through.

The trickiest challenge for many financial advisors is raising the issue of charitable giving in the first place. If clients don't initiate the conversation, what's the best way to broach the subject without sounding preachy or pushy?

Mentioning charitable-giving options as part of a larger discussion of tax strategy can make sense. If you're searching for possible tax deductions, you can ask clients if they support any charities on a regular basis.

Developing expertise in charitable giving can separate advisors from their competitors by helping them become holistic financial advisors.

By treating philanthropy as a central part of financial planning, advisors can suggest ways to enhance a client's retirement or estate plan.

For advisors who view charitable giving as a core part of their service, they raise the topic early and often with clients. When speaking with prospects, they routinely ask about their charitable priorities. Advisors can provide tools and resources to identify worthy causes while maximizing the tax benefits of giving.

When an advisor is supportive of a client's philanthropy, they can forge an emotional tie with the client as a passionate helper.

Providing tools and information to clients can reinforce your role as an expert on giving.

This course covers:

- Charitable donations: top ten Canadian tax tips for this year.
- Current Outlook on charitable giving in Canada
- Introduction, facts and figures pertaining to charitable giving.
- Social media stats for charities and non-profits.
- Different types of charitable donations (gifts).
- There are three funding methods.
- Basic features and tax consequences of certain types of gifts such as annuities, life insurance, RRSPS, RRIFS and capital property.
- Individual & Corporate owned life insurance charitable giving strategies, examples, advantages & disadvantages of each, as well as taxation benefits and pitfalls. Capital gains & losses will be discussed as well.
- General charitable gifting income tax rules – Donation tax credits
- Gifts of publicly traded shares and stock options
- Charitable giving anti-terrorism rules
- What happens after the donee passes away.
- Useful charitable giving terms.
- Reasons why charitable giving should be part of your financial & estate planning process with your clients and prospects.
- What will charitable giving in the near future look like?