



SSC # 55 – LEGACY PLANNING FOR SENIORS

This course is eligible for:

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

5.0 LIFE CE Credits ONLY for AB

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

A key principle in legacy planning is that you cannot eliminate the big mistakes in an estate plan until you have identified them. Every senior / elder should stage what Peter Wouters has termed a financial fire drill, with the assistance of trusted professionals. The same caution should be exercised with estate planning as with financial planning—work with

This course will investigate the process of planning the accumulation, conservation, and distribution of an estate in the manner that most efficiently and effectively accomplishes the elder's personal tax and non-tax objectives.

We will look at the major areas of estate and legacy planning and such related topics as: lack of liquidity, improper disposition of assets, inflation, inadequate income, or capital at retirement / death / disability, stabilization and maximization of the value of assets, excessive transfer costs, and special problems.

This course covers:

- Estate Planning Versus Legacy Planning
- What Is An Estate?, Canada's Stealth "Estate Tax"
- The Science Of How To Disperse Wealth & The Law Of Intestacy
- Some Estate Planning Terminology And Issues
- The Six Steps To Legacy Planning
- Transfers Of Property While Alive (Inter-Vivos)
- Transfers Of Property At Death
- The Various Types Of Wills, Codicils, Capacity, Execution,
- The Executor/Administrator, Intestacy And Revoking A Will

- Changes That Necessitate A Will Review
- Letters Of Last Instruction
- Distribution Of Personal Effects
- Probate And Costs In Canada
- Estate Liquidity
- The Use Of Life Insurance
- Liquidity And Final Obligations
- Charitable Giving Using Life Insurance, Rrsps, Rrifs, And Tfsas, Publicly Traded Stocks, Mutual Funds, And Bonds
- Gifts Of Property, Life Interests And Endowments
- Documenting Advanced Wishes
- Living Wills And Advance Medical Directives
- Powers Of Attorney (Poa)
- Medical Proxies And Advanced Directives
- Guardianship For Minors Or Adult Infirm Dependents
- Legacy Planning For The Senior Business Owners
- Legacy Planning & Investing
- U.S. Legacy Planning Issues
- Income Taxes At Death
- Legacy Planning Checklist
- Legacy Planning Mistakes
- Lack Of Liquidity
- Equal Distribution To Heirs
- Saddling Children With Debt
- "It's All Been Taken Care Of"