SSC # 100 – INSURANCE & TAX STRATEGIES FOR NEW CANADIANS: RESIDENCY, REPORTING, AND RISK MANAGEMENT

This course is eligible for:

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

3.5 Life ONLY CE Credits for AB

Target Market

This course is designed for licensed Canadian financial professionals who advise individuals and families during the most financially consequential decade of their Canadian journey. It is specifically tailored to practitioners who must integrate insurance, tax, residency, cross-border, and settlement-based considerations into a cohesive planning framework.

The primary target market includes:

Life-Licensed Insurance Advisors (LLQP-Licensed Professionals) - Advisors responsible for needs analysis, DI/CI/life insurance recommendations, suitability documentation, and cross-border beneficiary considerations.

Financial Planners (CFP, QAFP, PFP, RRC) - Planners who must integrate residency determination, worldwide income reporting, registered plan sequencing, and foreign pension taxation into holistic financial plans.

Newcomer-Focused Advisors and Settlement-Specialized Planners - Advisors serving international students, Express Entry immigrants, sponsored parents, refugees, and temporary foreign workers.

Corporate and Business-Owner Specialists - Practitioners advising newcomer entrepreneurs on salary vs. dividends, DI eligibility, BOE, key person insurance, and corporate-owned life insurance.

Cross-Border and International Planning Practitioners - Advisors working with clients who hold foreign pensions, foreign property, U.S. citizenship/green cards, or multi-jurisdictional estate exposure.

Bank-Based Advisors and Financial Services Representatives - Front-line advisors supporting newcomers with registered plan eligibility, mortgage qualification, and insurance education.

Course Purpose

The purpose of this course is to equip Canadian financial professionals with the knowledge, skills, and ethical frameworks required to serve New Canadians with excellence during their most financially vulnerable decade. *The course aims to:*

- Strengthen advisor competency in residency determination, worldwide income reporting, and foreign asset disclosure.
- Improve advisor understanding of the unique insurance needs of newcomers, including DI, CI, term life, and cross-border beneficiary considerations.
- Provide a clear, multi-year sequencing strategy for TFSA, RRSP, and FHSA contributions based on residency and income.
- Enhance advisor capability in identifying and integrating foreign pensions, foreign property, and cross-border tax obligations.
- Support newcomer entrepreneurs through corporate planning, salary vs. dividend structuring, BOE, key person insurance, and GST/HST compliance.
- Reinforce suitability, AML/KYC, FATCA/CRS, and vulnerable client documentation standards.
- Build cultural intelligence and behavioural reframing skills to improve communication and client understanding.
- Enable advisors to deliver holistic, settlement-aligned financial guidance that protects the Canadian dream for newcomer families.

This course is designed to elevate advisor professionalism, reduce compliance risk, and improve outcomes for one of Canada's most important and underserved client segments.

Learning Objectives

Upon successful completion of this course, the learner will be able to:

1. Residency, Taxation, and Reporting

- Determine a newcomer's tax residency status using factual, deemed, and treaty tie-breaker rules.
- Explain worldwide income reporting obligations and identify common newcomer errors.
- Identify when T1135 reporting applies and guide clients through foreign asset disclosure.

2. Insurance Architecture for New Canadians

- Conduct a newcomer-specific needs analysis and explain why DI and CI are foundational.
- Recommend appropriate DI, CI, term life, and permanent insurance solutions based on settlement stage.
- Navigate underwriting challenges related to limited medical history, foreign travel, and income verification.

3. Registered Plan Eligibility and Sequencing

- Determine TFSA, RRSP, and FHSA eligibility based on residency and income.
- Prevent TFSA overcontributions and premature RRSP contributions.

- Develop a multi-year registered plan sequencing strategy tailored to newcomer settlement.
- Assess when foreign pension lump sums may qualify for RRSP rollover under section 60(j).

4. Cross-Border and International Planning

- Identify foreign pensions, foreign property, and foreign corporations that trigger Canadian tax and reporting obligations.
- Apply treaty rules, foreign tax credits, and departure tax considerations to newcomer scenarios.
- Recognize U.S. person issues including FATCA, PFIC rules, and TFSA non-recognition.

5. Business-Owner and Corporate Planning

- Distinguish between salary and dividends for newcomer entrepreneurs and explain the impact on DI, CPP, RRSP room, and mortgage qualification.
- Recommend BOE, key person, and buy-sell insurance for newcomer-owned businesses.
- Identify GST/HST, payroll, and corporate compliance requirements relevant to newcomer business owners.

6. Suitability, Compliance, and Cultural Intelligence

- Apply enhanced suitability standards for vulnerable newcomer clients.
- Document immigration status, foreign assets, remittances, and cross-border ties in compliance-aligned formats.
- Use culturally intelligent communication strategies and behavioural reframes to improve client understanding.

7. Case Study Application

- Analyze segmented newcomer scenarios and apply integrated tax-insurance-cross-border strategies.
- Identify risks, gaps, and opportunities across diverse newcomer profiles.
- Develop comprehensive, multi-year planning recommendations that support settlement stability and long-term financial security.