



SSC # 95 – NAVIGATING PROBATE FEES, BENEFICIARY DESIGNATIONS & ESTATE LIQUIDITY

This course is eligible for:

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

3.0 Life ONLY CE Credits for AB.

Target Audience

This course is designed for licensed Canadian financial professionals who provide advice on estate planning, wealth transfer, and retirement income strategies. The primary audience includes:

- Financial security Life & A&S advisors
- Financial planners whose client base includes retirees, pre-retirees, and business owners approaching succession planning
- Wealth managers and private banking professionals advising high-net-worth and ultra-high-net-worth clients
- Certified Financial Planners (CFP®) and Qualified Associate Financial Planners (QAFP™) registered with FP Canada™

Purpose of This Course

Many financial advisors correctly identify that their clients need a will and refer them to an estate lawyer. While will drafting is an essential first step, the advisor's role in estate planning extends well beyond that referral. The consequences of poor estate planning — or planning that has not been reviewed and updated — can be severe. They include unnecessary probate fees amounting to tens of thousands of dollars; unintended beneficiaries receiving assets as a result of outdated designations following divorce or remarriage; estates lacking the liquid assets to pay terminal tax bills, forcing the sale of cherished or illiquid assets; and blended families experiencing conflict and litigation where the testator's intentions were ambiguous.

The purpose of this course is to equip advisors with the technical knowledge, planning frameworks, and communication skills necessary to serve clients holistically in the estate planning domain — working collaboratively with estate lawyers and accountants, coordinating the financial dimensions of the plan, and ensuring that the investment and insurance strategies in place are aligned with the client's estate objectives.

Advisors who complete this course will understand what happens at the moment of death to each class of asset, how to quantify the resulting tax and fee obligations, and how to recommend and document appropriate strategies within their scope of practice and consistent with Provincial Regulators, CISO, FP Canada, and CSF regulatory standards.

Learning Objectives

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

1. Explain the probate process in Canada, identify the assets subject to probate, and compare probate fee structures across all ten provinces, enabling accurate cost estimation for client estates in any jurisdiction.
2. Apply the rules governing beneficiary designations on RRSPs, RRIFs, TFSAs, life insurance, and pension plans — including spousal rollovers, successor holder designations, and contingent beneficiary requirements — and identify common designation errors that expose clients to unintended tax consequences.
3. Evaluate and recommend appropriate probate minimisation strategies — including joint tenancy with right of survivorship, named beneficiary designations, alter ego and joint partner trusts, and multiple wills — and articulate the legal and tax risks associated with each strategy in the context of each client's provincial jurisdiction.
4. Quantify the terminal tax liability arising from deemed disposition and registered account inclusions at death and develop a framework for estimating the estate's liquidity requirement and recommending appropriate solutions, including permanent life insurance and joint last-to-die policies.
5. Identify the estate planning considerations unique to blended families, business owners (including the lifetime capital gains exemption and estate freeze strategies), U.S.-connected clients, and clients with charitable giving objectives.
6. Apply CISO suitability and Know Your Client (KYC) obligations, FP Canada estate planning competency standards, and CSF ethical and professional conduct requirements to advisor practice in the estate planning domain, including documentation, referral obligations, and the distinction between financial planning advice and legal advice.