

**Canada Life**

NATIONAL ESTATE AND TAX PLANNING GROUP

Tax and Estate  
**Planning Fact-finder**

## **Fact-finder**

THE FACT-FINDER IS A TOOL DEVISED TO PROVIDE A DETAILED SUMMARY OF EACH OF THE KEY AREAS NECESSARY TO EFFECTIVELY CREATE A BUSINESS SUCCESSION PLAN, ESTATE PLAN AND RETIREMENT PLAN THROUGH INSURANCE AND INVESTMENT MEDIUMS THAT WILL MAXIMIZE TAX ADVANTAGES.

THIS TOOL HAS BEEN CREATED BY CANADA LIFE'S NATIONAL ESTATE AND TAX PLANNING GROUP TO MAKE THIS OFTEN COMPLICATED PROCESS AS SIMPLE AS POSSIBLE. THE NATIONAL ESTATE AND TAX PLANNING GROUP IS A RESOURCE THAT YOU CAN ACCESS WHEN YOU ARE INVOLVED IN A CASE THAT REQUIRES THE EXPERTISE OF AN ESTATE AND TAX LAWYER OR ACCOUNTANT. SIMPLY CALL YOUR LOCAL RMC CONTACT AND THEY WILL REFER YOU TO THE NATIONAL ESTATE AND TAX PLANNING GROUP MEMBER IN YOUR AREA.

## **Table of Contents**

PERSONAL INFORMATION	2
BUSINESS OBJECTIVE	4-14
A. BUSINESS INFORMATION	4-7
B. BUSINESS CONTINUATION PLANNING	8-14
ESTATE PLANNING	15-20
RETIREMENT PLANNING	22-23
DOCUMENTATION RECORD	

# **Personal Information** SECTION I

## **OBJECTIVE**

TO COLLECT RELEVANT PERSONAL INFORMATION NECESSARY TO PLAN AN ESTATE OR BUSINESS SUCCESSION STRATEGY FOR A CLIENT.

## PERSONAL DATA

Client's name	Birthplace
Birthdate/age	Phone
Fax	E-mail
Residence address	Citizenship

## FAMILY DATA

Spouse's name \_\_\_\_\_

Birthdate/age \_\_\_\_\_ Birthplace \_\_\_\_\_

Marriage date \_\_\_\_\_ Marriage contract? (Please provide copy) \_\_\_\_\_

Spouse's occupation \_\_\_\_\_

Spouse's future plans (employment, family, etc.) \_\_\_\_\_

Children	Birthdate/age	Birthplace
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Do you plan to have (more) children? \_\_\_\_\_

Previous marriage(s)? \_\_\_\_\_ Children of previous marriage(s)? \_\_\_\_\_

Spousal support? \_\_\_\_\_ Child support? \_\_\_\_\_

Separation agreement? (Please provide copy) \_\_\_\_\_

## **Estate Planning** SECTION III

### **OBJECTIVE**

TO DEVELOP A DETAILED SUMMARY OF THE CLIENT'S FINANCIAL POSITION, FINANCIAL PHILOSOPHY AND ANY WILLS, TRUSTS OR INSURANCE POLICIES THAT CURRENTLY EXIST. THIS INFORMATION IS CRITICAL AS YOU WORK THROUGH AND DEVELOP AN ESTATE PLAN THAT WILL CONSIDER YOUR CLIENT'S UNIQUE FAMILY SITUATION AND NEEDS.

**BUSINESS SUCCESSION**

(Complete the section included in Business Continuation Planning on page 8)

**FINANCIAL POSITION**

	Client		Spouse	
	Value \$	Cost/ACB	Value \$	Cost/ACB
<b>Assets</b>				
Non-income producing assets				
Home	_____		_____	
Household & personal effects	_____		_____	
Car(s)	_____		_____	
Other real estate (e.g. vacation property)	_____	_____	_____	_____
Other	_____	_____	_____	_____
Total non-income producing assets	_____		_____	
Income-producing assets				
Business interests	_____	_____	_____	_____
Bank accounts	_____		_____	
Term deposits	_____		_____	
Bonds	_____	_____	_____	_____
Stocks	_____	_____	_____	_____
Mutual funds/investment funds	_____	_____	_____	_____
Mortgages	_____		_____	
Real estate	_____	_____	_____	_____
RRSP	_____		_____	
DPSP	_____		_____	
RPP	_____		_____	
Tax shelters (specify)	_____	_____	_____	_____
Other	_____		_____	
<b>Total assets</b>	_____	_____	_____	_____
<b>Liabilities</b>				
Mortgages	_____		_____	
Car loans	_____		_____	
Bank loans	_____		_____	
Line of credit	_____		_____	
Personal guarantees	_____		_____	
Other (credit cards, etc.)	_____		_____	
RPP	_____		_____	
<b>Total liabilities</b>	_____		_____	
<b>Net worth</b>	_____		_____	

Are these liabilities life insured?  Yes  No

Which of your assets are held jointly (if any) and with whom? \_\_\_\_\_

**PERSONAL INCOME STATEMENT**

	Client \$	Spouse \$
Salary	_____	_____
Commissions	_____	_____
Bonus	_____	_____
Dividends	_____	_____
Interest	_____	_____
Net rental income	_____	_____
Other income (specify)	_____	_____
Marginal income tax rate	_____ %	_____ %

**FINANCIAL PHILOSOPHY**

What is your philosophy on:

- Investment savings \_\_\_\_\_
- Reinvesting in your business \_\_\_\_\_
- Borrowing \_\_\_\_\_
- Tax minimization \_\_\_\_\_
- Expected growth rate on assets \_\_\_\_\_

**INHERITANCES/TRUSTS**

Are you/will you be a beneficiary under a Will or trust?  Yes  No When  Amount \$ \_\_\_\_\_

Is your spouse a beneficiary under a Will or trust?  Yes  No When  Amount \$ \_\_\_\_\_

If yes: Does this have any influence on your present and future financial planning?  
 \_\_\_\_\_  
 \_\_\_\_\_

**WILLS**

**Client's Will**

Do you have a Will?  Yes  No

When was your Will signed? \_\_\_\_\_

Date of last review \_\_\_\_\_

**Spouse's Will**

Does your spouse have a Will?  Yes  No

When was the Will signed? \_\_\_\_\_

Date of last review \_\_\_\_\_

## WILLS (CONTINUED)

**Client's Will****Spouse's Will**Estate distribution: Outright to spouse  Yes  NoEstate distribution: Outright to spouse  Yes  No

Alternate distribution

Alternate distribution

If not spouse, other distribution (details)

If not spouse, other distribution (details)

Other (details)

Other (details)

Executor(s)

Executor(s)

Where do you keep your signed Will and other important papers?

Does your Will appoint a guardian for your minor children (if any)?  Yes  No

Name

Address

Have you made any cash bequests to any person or organization?  Yes  No

If yes, provide details and funding:

If no, do you wish to make a bequest?  Yes  No

If yes, provide details:

Are you satisfied with present terms of your Will?

Do you have a separate Will(s) that deals with the disposition of your business(es)?  Yes  NoDo you have a separate Will(s) that deals with the distribution of non-Canadian property?  Yes  No

Additional notes:

**PERSONAL LIFE INSURANCE**

(client, spouse, children)

Insured	Insurer	Policy #	Beneficiary(ies)	Premium	Date Purchased	Amount	Death Benefit

When was the last time you reviewed these programs with an insurance advisor? \_\_\_\_\_

Are you satisfied with these arrangements?    Yes    No

Are you considering assigning such policy(ies) as collateral security for a loan?    Yes    No

**GROUP LIFE INSURANCE, ASSOCIATION, PLANS, ETC.**

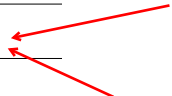
Carrier	Amount	Policy #	Beneficiary(ies)	Premiums	Death Benefit

**PERSONAL DISABILITY INSURANCE** *(Do not include insurance for buy-sell purposes)*

Group disability coverage:

Insurer	(D/W/M)	(D/W/M)
Short term:	Exclusion period	Benefit period      Amount \$
Long term:	Exclusion period	Benefit period      Amount \$

Does the business pay any portion of these premiums?



Individual disability coverage:

Insurer	(D/W/M)	(D/W/M)
Short term:	Exclusion period	Benefit period      Amount \$
Long term:	Exclusion period	Benefit period      Amount \$

## FAMILY SECURITY OBJECTIVES

Estate liquidity:

Will your estate have sufficient liquid assets to pay capital gains tax, probate fees, debts, final costs, etc. on your death?  Yes  No

What might these costs be?

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Do you have a plan to cover these costs?  Yes  No

Have you purchased life insurance as a method of providing the liquidity necessary to cover these costs?  
 Yes  No

If no:

Why not?

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If yes:

Details (insurer, amount, plan):

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When was it last reviewed?

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Is the coverage adequate?  Yes  No

Are you satisfied?  Yes  No

## **Retirement Planning** SECTION IV

### **OBJECTIVE**

TO UNDERSTAND THE CLIENT'S RETIREMENT GOALS AND ANY FINANCIAL PLANS CURRENTLY IN PLACE TO HELP REACH THOSE GOALS. THIS SECTION SHOULD BE USED IN COMPARISON WITH THE BUSINESS SECTION AND THE ESTATE SECTION OF THE FACT-FINDER TO ENSURE THAT THERE ARE NO CONFLICTS BETWEEN THE END GOALS AND THE INFORMATION GATHERED AND STRATEGIES DEVELOPED.

**RETIREMENT OBJECTIVES**

At what age do you want to retire? \_\_\_\_\_ To slow down? \_\_\_\_\_

How will your business interest be transferred on your retirement? \_\_\_\_\_

To what extent do you want to rely on your business for your retirement funding? \_\_\_\_\_

Do you plan or anticipate any changes in your lifestyle on retirement? \_\_\_\_\_

What percentage of your pre-retirement income would you require after retirement? \_\_\_\_\_

**PENSION PLAN**

Do you participate in a pension plan?  Yes  No

If no: Have you recently considered the benefits of a pension plan? \_\_\_\_\_

If yes: What type of plan is it? \_\_\_\_\_

Does your spouse participate in the plan?  Yes  No

Who is the beneficiary(ies) on your death? \_\_\_\_\_

Who is the beneficiary(ies) on your spouse's death? \_\_\_\_\_

**RETIREMENT PROGRAM**

Have you considered or put in place a supplemental pension arrangement, (e.g. a Retirement Compensation Arrangement) for yourself? \_\_\_\_\_

**REGISTERED RETIREMENT SAVINGS PLANS**

Do you contribute to an RRSP?  Yes  No

If no: Why not? \_\_\_\_\_

If yes: Annual contribution \_\_\_\_\_

Maximum contribution allowed \_\_\_\_\_

Registered Retirement Savings Plans (continued)

If yes:

Details of the plan (institution, maturity date, interest rate, etc.) \_\_\_\_\_

\_\_\_\_\_

Estimated current value \_\_\_\_\_

Beneficiary(ies) in the event of your death \_\_\_\_\_

Is it creditor proof?  Yes  No

Spousal RRSP

Does your spouse have an RRSP?  Yes  No

If no: Have you recently considered the benefits of a spousal RRSP? \_\_\_\_\_

If yes:

Spouse's annual contribution \_\_\_\_\_

Your annual contribution \_\_\_\_\_

Details of plan \_\_\_\_\_

\_\_\_\_\_

Estimated current value \_\_\_\_\_

Beneficiary in the event of your spouse's death \_\_\_\_\_

Is it creditor proof?  Yes  No

#### NON-REGISTERED SAVINGS AND INVESTMENT PLANS

Do you have any other savings programs in place? (e.g. RESPs)  Yes  No

If no: Why not? \_\_\_\_\_

If yes:

What is the nature of the program? \_\_\_\_\_

Annual contribution \_\_\_\_\_

Estimated current value \_\_\_\_\_

Does your spouse have any other savings programs in place?  Yes  No

If no: Why not? \_\_\_\_\_

If yes: What is the nature of the program? \_\_\_\_\_

Annual contribution \_\_\_\_\_

Estimated current value \_\_\_\_\_

**DOCUMENTS:**

To ensure that recommendations are based on complete and up-to-date information, obtain a copy of all relevant documents:

<b>DOCUMENT</b>	<b>RECEIVED</b>	<b>RETURNED</b>
Will(s) - client		
- spouse		
- others (names)		
Marriage contract		
Separation agreement		
Financial statements		
(for 2 years)		
Buy-sell agreement		
Employee benefits booklet		
Insurance policies		
- policy numbers		
Pension plan statements		
RRSP statements		
Income tax returns		
(for 2 years)		

Additional notes:

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