



PROGRAM GUIDE

Personal Tax Services Specialist™



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DMA-Personal Tax Services Specialist

As a DMA - Personal Tax Services Specialist™ you'll learn personal tax filing on a deep level for employees, investors, small business owners, seniors and families. Offer confident tax planning advice to those experiencing new life events that include births and deaths, marriages and divorces, career starts or stops, or new asset acquisitions.

Professional Income Tax Filing – Level 1

This course introduces a proven process for consistently accurate T1 tax preparation services with a professional client interview and document management system, as well as a thorough understanding of tax preparation for the five anchor profiles upon which every personal tax return is based—credit filing, employees, families and children, investors, and seniors.

INTRODUCTION TO INCOME TAXATION IN CANADA

In this chapter, you will gain or reinforce a basic understanding of how taxation works in Canada, who and what is taxed to the basic areas on the tax return: Total Income, Net Income, and Taxable Income. You will also become familiar with what income, deductions, and credits are used by taxpayers in the most common income tax filing profiles.

- Who is Taxed
- What is Taxed and What is Not
- Compliance: How the System Works
- Filing Structure
- Taxpayer Profiles

USING SOFTWARE TO PREPARE THE RETURN

You will learn of some of the differences between manual preparation procedures and using software to prepare tax returns.

- Taxpayer Identification
- Source Documents
- Data Entry – T-slips and Income
- Claiming Deductions
- Maximizing Credits
- Checking for Accuracy
- Audit Proofing

FILING THE RETURN

You will learn how to become an electronic filer. You'll learn what returns must be filed on paper and how to assemble the paper returns for mailing to CRA. Also, you'll learn about setting up your files and what to give to the client. Finally, you'll learn how to revise a return once an error is found, and you'll become aware of the penalties associated with not following the rules for filing returns.

- EFILE
- Paper Filing
- Client Copy
- File Copy
- Revising Returns
- Penalties

LOW INCOME AND CREDIT FILERS

You will be able to prepare returns for most low-income and credit filers after completing this chapter.

- GST/HST Credit
- Canada Child Benefit
- Canada Workers Benefit
- Refundable medical Expense Supplement

REPORTING EMPLOYMENT INCOME

You will be able to prepare returns for most employees with no employment expenses after completing this chapter.

- T4 Slips
- Other Employment Income
- Employment or Self-Employment?
- Canada Pension Plan Contributions
- Employment Insurance Premiums
- Tax Withholding
- Taxable Benefits
- Non-refundable Credits
- RPPs and RRSPs

CLAIMING EMPLOYMENT DEDUCTIONS

You will be able to prepare returns for most employees who are claiming employment expenses after completing this chapter.

- Employment Expenses
- Child Care Expenses
- Moving Expenses
- Truckers and Others
- Severance and Unemployment

FAMILIES AND CHILDREN

You will be able to prepare returns for most family situations after completing this chapter.

- Spouses
- Children
- Students
- Medical Expenses
- The Sick and Disabled
- Charitable Donations
- Relationship Breakdown

REPORTING INVESTMENT INCOME

You will be able to prepare returns that include various types of investment income. After completing this chapter.

- Interest
- Dividends
- Capital Gains
- Attribution Rules
- Personal Residences
- Rental Property
- Investment Expenses

PENSIONERS

You will be able to prepare returns that include pension income, including optimization using pension income splitting after completing this chapter.

- Old Age Security
- Canada Pension Plan Income
- Private Pensions
- Pension Income Splitting
- Non-refundable Credits for Pensioners

NEW FOR 2025 AND BEYOND

Get ready to help your clients plan for the 2025 tax year with critical information to make financial plans before year end.

- Tax Brackets and Rates
- Indexed non-refundable Tax Credits
- Employees
- Families and Children
- Seniors
- Minimum Tax

Professional Income Tax Filing – Level 2

Fully updated into the latest federal budget and featuring true-to-life scenarios, this comprehensive course delves deeply into more complex filing for claiming employment expenses including commission sales, retirement and investment income, capital gains and losses, filing for business start-ups, and a comprehensive overview of claims for medical, disability, and death of a taxpayer scenarios.

UPDATE AND REVIEW

In this introductory chapter, the goal is to refresh your knowledge of tax changes introduced in recent budgets and other government announcements for the current tax year and beyond. You will learn how to use EverGreen Explanatory Notes, your tax research library. The practical assignments provide a sound knowledge of basic tax preparation skills for returns for employees and investors. You will understand how to interpret the results for clients by communicating the amount of net and taxable income and the effective and marginal tax rates the client is subject to in a variety of situations, including provincial tax differences and income source differences.

- What's New
- Residency
- Deadlines
- Basic Elements of the Tax Return
- Total Income
- Exempt Income
- Net Income
- Taxable Income
- Non-Refundable Credits
- Federal Tax
- Adjusting Returns
- Tax Free Savings Account
- Climate Action Incentive
- Filing Approaches

FAMILY FILING

In this chapter, it is your goal to understand the requirements for filing a personal income tax return in Canada and ways to maximize credits within a family and minimize the taxes paid by each individual.

- Family Returns
- Income Splitting
- Canada Child Benefit
- Child Care
- Non-refundable Credits for the Family
- Refundable Credits for the Family
- Home Accessibility Tax Credit

EMPLOYMENT INCOME

In this chapter, it is your goal to understand the various aspects of employment income and deductions. The assignments require that you demonstrate a sound knowledge of reporting income from employment or Employment Insurance and maximizing claims for deductions available to employees.

- Employment Income
- Taxable Benefits
- Non-taxable Fringe benefits
- CPP and EI
- RPPs, DPSPs and RRSPs
- Moving Expenses
- Canada Employment Amount
- Volunteer Firefighters
- Search and Rescue Volunteers
- Severance
- Stock Options
- EI Income and Clawbacks
- Canada Workers' Benefit
- Workers Compensation Payments

UNIQUE EMPLOYMENT PROFILES

In this chapter, it is your goal to understand the various aspects of employment income and deductions. The assignments require that you demonstrate a sound knowledge of maximizing claims for deductions available to employees.

- Employment Expenses
- Labour Mobility Deduction
- Clergy Residence Deduction
- Northern Residents Deduction
- Commission Sales
- Truckers
- GST/HST Rebates
- Canadian Forces Personnel
- Eligible School Supply Tax Credit

RETIREMENT

In this chapter, it is your goal to understand the various aspects of the taxation of retirement income. The assignments require that you demonstrate a sound knowledge of reporting pension income, splitting pension income between spouses, and claiming amounts applicable to retirees.

- Pension Income
- Pension Income Splitting
- Old Age Security
- Canada Pension Plan
- Foreign Pensions
- Foreign Tax Credits
- Instalments
- Multigenerational Home Renovation Tax Credit

INVESTORS

In this chapter, it is your goal to understand the various aspects of income from investments, including some registered investments. The assignments require that you demonstrate a sound knowledge of reporting investment income and claiming losses from investments.

- Income from Property
- Interest
- Dividends
- Registered Plans
- Carrying Charges
- Minimum Tax
- Limited Partnerships
- Flow-Through Shares
- Foreign Asset Reporting

ASSET MANAGEMENT – CAPITAL GAINS AND LOSSES

In this chapter, it is your goal to understand the various aspects of capital gains and losses as well as income from rentals. The assignments require that you demonstrate a sound knowledge of reporting capital gains and losses and the reporting of rental income.

- Capital Gains and Losses
- Examples of Capital Transactions
- Non Arm's Length Transfers
- Principal Residence
- Real Estate
- Losses
- Capital Gains Deduction
- Capital Gains Election
- Rental Income

LIFE EVENTS

In this chapter, it is your goal to understand the income tax consequences of each of the following life events: going to school, marriage, buying a home, separation and divorce, disability and ill health. The assignments require that you demonstrate a sound knowledge of filing tax returns for families undergoing such life events.

- Going to School
- Marriage
- Buying a Home
- Separation and Divorce
- Disability and Ill Health

BUSINESS STARTS AND STOPS

In this chapter, it is your goal to understand how income from a business is taxed when the business is operated as a proprietorship. In particular, you should understand the tax implications of starting up a new business and closing an existing business. The assignments require that you demonstrate a sound knowledge of filing tax returns for proprietorships as start-ups, as ongoing businesses and in the year the business is closed.

- Starting a Business
- Proprietorships
- Partnerships
- Corporations
- Converting a Proprietorship to a Corporation
- Selling a Proprietorship
- Selling a Partnership Interest
- Selling a Corporation
- Foreclosures and Debt Forgiveness

DEATH AND ESTATE PLANNING

In this chapter, it is your goal to understand the income tax consequences of the death of a taxpayer, including what optional returns can be filed, what income is included on the final return and how transfers of capital assets are treated at death. The assignments require that you demonstrate a sound knowledge of filing final returns.

- Final and Optional Returns and Deadlines
- Paying Tax by Instalments
- Importance of Prior Year Returns and Prior Capital Gains Elections
- Tax Free Death Benefits
- CPP/QPP Death Benefits
- Private Pension Sources on Death of Taxpayer
- Investment and Other Periodic Income sources
- Capital assets: ACB Planning for Reporting of Gains and Losses
- Reserves at Death
- Deductions and Credits
- Special Rules for Final Returns
- Income after Death
- Clearance Certificates

Filing Proprietorship Returns

Learn how to account for the taxation of income for proprietorships including GST/HST requirements, claiming business expenses, including business assets, home based businesses, hiring human resources, inventories, disposing of and replacing a business, farming and fishing enterprises, professionals and partnerships.

TAXATION OF INCOME FROM A PROPRIETORSHIP

Identify and print the applicable forms and schedules for tax preparation for proprietorships from your software and prepare a basic tax return for a single proprietor to integrate the business statements into the T1 return.

- Taxation of Income from a Proprietorship
- Definition of Business Income
- Starting a Business
- Tax Forms Required
- Reporting Business Income
- Inventories
- Tax Deductible Expenditures
- Non-Deductible Expenditures
- Restricted Expenses
- Mixed-Use Expenses
- Capital Expenditures
- Reasonable Expectation of Profit
- Sale of Business
- Completing Form T2125

REPORTING REQUIREMENTS: GST/HST

Understand who must collect GST/HST and how that impacts a proprietorship as well as your responsibilities surrounding the registration and compliance requirements, how taxable supplies and GST/HST requirements function and the recovery of Input Tax Credits.

- Definitions
- Registration Requirements
- GST/HST Rate
- Small Suppliers
- Voluntary Registration
- How to Register
- Exceptions to the General Rule for Claiming Input Tax Credits
- Claiming GST/HST Rebates
- Other GST/HST Transactions

CLAIMING BUSINESS EXPENSES

This chapter will focus on limitations in the Income Tax Act surrounding the deductibility of business expenditures and gives particular attention to the nuances around claiming car expenses, expenses which may have capital components, prepaid and deferred expenses.

- Operating Expenses
- Non-Deductible Expenses
- CCA Quick Overview
- Non-Deductible Advertising
- Legal and Accounting Fees
- Fines and Penalties
- Life Insurance Premiums
- Soft Costs
- Reserves
- Deferred and Prepaid Amounts

TRANSACTIONS INVOLVING BUSINESS ASSETS

The acquisition, disposition and maintenance of assets are key ingredients in tax preparation and planning for business owners. In this chapter, you will research the theory behind reporting these events and how to prepare the Capital Cost Allowance (CCA) schedules required for proper tax reporting of a variety of income-producing assets.

- Claiming a Deduction for Capital Cost Allowance
- GST/HST and PST on Depreciable Assets

HOME-BASED BUSINESSES

The home-based business is one of the most common self-employed enterprises, fraught with audit potential because of the mixed-use of home, car and other deductible items. The home-based entrepreneur, therefore, must be especially careful about allocating the personal use of inventory and other property used in the business and accounting for this on the tax return.

- Home-Based Enterprises
- Claiming the Home Workspace
- Special Profiles

HIRING HUMAN RESOURCES

After completing this chapter, you will be proficient at helping family businesses pay tax-deductible remuneration to both family members and other employees and to properly report those expenses on the return of a proprietor. In addition, you will have direct knowledge of the calculation of non-cash remuneration in the form of taxable and tax-free benefits.

- Employed or Self-Employed?
- Employer-Employee Relationship
- Business Relationship
- Employee/Self-Employed Status Tests
- Partnerships
- Hiring Contractors
- Source Deductions
- The Family Business
- Owner – Manager Remuneration – Proprietorships
- RRSP Maximization
- Income Splitting with Family Members
- Funding Family Health Care Premiums
- Managing Source Deductions for Employees who are Family Members
- Reducing Withholding Taxes

INVENTORY-BASED BUSINESSES

The inventory-based business provides some unique challenges for tax practitioners. The accrual method of accounting requires that inventory values be taken into account in determining business income, and related accounting procedures must be observed. After completing this chapter, you will be proficient at preparing tax returns for small inventory-based businesses.

- Inventory
- Computing Cost of Goods Sold
- Inventory Valuation
- Data Entry Tips
- Inventory Conversion
- Direct Sellers

DISPOSING OF AND REPLACING A BUSINESS

When a business ceases or if a business is later replaced, there are certain compliance rules to be followed. In particular, the tax practitioner must know how to report the disposition of assets, including change of use from business to personal, to prepare calculations relating to recapture and terminal losses on the CCA schedules, and to address any capital gains issues on Schedule 3. In addition, capital and non-capital losses must be handled properly.

- The Business as a Capital Asset
- Fair Market Value (FMV)
- Income Splitting
- Rules Surrounding Transfers of Assets to Adult Children
- Transactions on Cessation of Business
- Closing CCA Schedule on Sale or Cessation of Business
- Reporting Recapture and Terminal Loss
- Reporting Capital Gains and Losses
- Reporting Non-capital Gains and Losses
- Replacement of Business Property
- Foreclosure and Debt Forgiveness
- Interest Deductibility

FARMING AND FISHING ENTERPRISES

Special tax provisions are available to proprietors who carry on a farming or fishing business in Canada. These are the subject of this chapter. You will learn about the key differences in filing returns for farmers and fishing enterprises, their tax instalment remittance requirements, the management of farming losses and their GST reporting requirements.

- Introduction to Farming and Fishing Enterprises
- Definition of Profit
- Commercial vs. Personal Activities
- Dealing with Losses
- Working in the Grey Areas
- Reporting Losses from Farming Operations
- Form Filing for the Farming Enterprise
- Methods of Accounting
- Requirements for Instalment Payments
- AgriStability and AgriInvest Program
- Farming and the GST/HST
- Farmland
- Farming Revenue
- Farming Expenses
- Other Deductions Specific to Farming Operations

- Capital Cost Allowance Provisions Specific to Farmers
- Mandatory Inventory Adjustment (MIA)
- Optional Inventory Adjustment (OIA)
- Disposition of Farm Assets
- Farms in Multiple Jurisdictions
- Fishing Enterprises

PROFESSIONALS AND PARTNERSHIPS

Special tax provisions apply to those who operate unincorporated professional businesses and partnerships. These rules will be discussed in this chapter. Identify and print the applicable forms and schedules for tax preparation for professionals who may be self-employed or in a partnership, as well as account for the special provisions surrounding the unique expenditures of this profile.

- Introduction to Partnerships
- GST/HST Remittance Rules
- Transfers to Partnership
- Partnership Income and Expenses
- Professionals in Partnership
- Acquisition/Disposition of Partnership Interests

Final Returns on Death of a Taxpayer

This course deals comprehensively with the taxation of individuals at death and the new relationship survivors will have with the CRA when taxpayers die. Gain a thorough understanding of how income and capital accumulations are taxed on final returns and learn strategies to minimize taxes.

DEATH AND TAXES

This first chapter provides an overview of the issues and required steps relating to the preparation of returns for those deceased taxpayers. The process of how to register authorization with CRA and how to apply for a trust account number (if a GRE Trust (T3) return is to be filed for the deceased taxpayer and the estate will be explained). In addition, students will learn about what to do with any government cheques received after death.

- The Year of Death
- Estate Taxes
- Probate

RETURNS IN THE YEAR OF DEATH

Responsibilities of the Executor regarding unfiled returns. What returns may be filed in the year of death. The due date for filing returns when a taxpayer dies. What options are available to pay any balance due as well as why a Clearance Certificate should be obtained.

- Unfiled Returns
- Final Return
- Optional Returns
- Due Dates for Returns in the Year of Death
- Paying the Balance Due

REPORTING INCOME

How to report income earned and paid prior to death. How to pension income split between spouses in the year of death. How to report income earned prior to death but not paid until after death. How to report income earned after death. How to report death benefits.

- Income Earned and Paid Prior to Death
- Pension Income Splitting
- Income Earned Prior to Death but not Paid Until After Death
- Periodic Payments
- Vacation Pay
- Income Earned after Death
- CPP Death Benefit
- Other Death Benefits
- RRSPs and RRIFs
- Spousal RRSPs

CAPITAL GAINS AND CAPITAL ASSETS

Preparation of final returns for taxpayers who have capital gains and assets at death, including returns for single taxpayers and those with surviving spouses where assets are transferred to the survivor. Preparation of final returns for farmers and fishers where the family business or property is transferred to a family member at death. Preparation of the necessary forms to complete to comply with the reporting requirements for the sale or deemed disposition of a principal residence.

- Capital Assets
- Capital Assets Transferred to a Spouse
- Principal Residence
- Capital Gains Reserves
- Farming and Fishing Assets

REGISTERED ACCOUNTS

What happens to a TFSA, including who it can directly transfer to, at death? What happens when the deceased had RRSPs or RRIFs at the time of death? What options are available to spouses of a deceased spouse if they are an annuitant under an RRSP, RRIF or RPP? What options are available if the deceased had an outstanding balance under the Home Buyers' Plan or Lifelong Learning Plan at the time of death? What happens when a member of a Registered Pension Plan dies? What happens when the deceased is a RESP contributor or beneficiary of an RDSP?

- Tax Free Savings Accounts (TFSAs)
- Registered Pension Plans (RPPs)
- Types of Death Benefits
- RRSPs/RRIFs
- Spousal RRSPs
- Roll Overs
- Rollovers to Other Plans
- RRIFs
- Pooled Retirement Pension Plans (PRPPs) and the Saskatchewan Pension Plan (SPP)
- RDSPs
- RESPs

CLAIMING DEDUCTIONS

Which costs related to the funeral can be deducted? What deduction can be claimed on the final and optional returns in the year of death? What RRSP contributions can be made in the year of death? What RPP contributions can be made in the year of death? How outstanding securities options are treated in the year of death. How an outstanding employee home relocation loan is treated in the year of death.

- Funeral Expenses
- Pension Income Splitting
- RRSP Deductions
- RPP Contributions
- Home Relocation Loans
- Securities Options

NON-REFUNDABLE CREDITS

How to maximize personal amounts by filing optional returns. How to transfer unused amounts in the year of death. How to claim medical expenses in the year of death. What special rules apply to charitable donations in the year of death? How do charitable bequests affect the deceased's tax return?

- Personal Amounts
- Transfer of Unused Amounts
- Medical Expenses
- Charitable Donations
- Bequests
- Digital News Subscription Expenses

REFUNDABLE CREDITS

How minimum tax affects the taxpayer's final return. How to claim the Canada Workers Benefit in the year of death. How to claim overpayments of CPP and EI in the year of death. How to claim the refundable medical expense supplement in the year of death. How to claim the Canada Training credit in the year of death. How to claim the employee and partner GST/HST rebate in the year of death. Who claims the GST Credit in the year that one spouse dies? What provincial credits can be claimed by a deceased taxpayer.

- Minimum Tax
- Refundable Federal Credits
- Overpayment of CPP and EI
- Canada Workers Benefit
- Refundable Medical Expense Supplement
- GST and Child Tax Credits/Canada Child Benefit
- Provincial Tax Credits

THE ESTATE

You will learn how estate taxation differs from taxation of an individual taxpayer. You will learn what options are available to the personal representative of an estate to reduce and defer taxes on income earned after death. What happens if both spouses pass away in the same calendar year? You will learn about a trust account number and the new simplified method to apply for one.

- The Estate
- Taxation of Testamentary Trusts
- Graduated Rates
- Flow Through of Income
- Designated Income
- Trusts Established Within and Estate
- Beneficiaries

- Income on Assets After the Date of Death
- Capital Gains
- Canada Pension Plan Death Benefits
- Charitable Giving at Death
- Taking Advantage of a Flexible Year-end
- Clearance Certificates

PROBATE PLANNING STRATEGIES

You will learn that probate fees are tax on assets as opposed to tax on income. You will also be introduced to some planning strategies to minimize or eliminate probate fees in high-probate jurisdictions.

- Assets that Pass Through an Estate
- Strategies for Minimizing Probate Fees
- Types of Trusts
- Multiple Wills

Filing T3 Trust Returns

Trust filing in Canada has significantly changed and this course will help you decipher the new rules. It introduces you to the types of trusts that may be created in Canada and how each of them is taxed. Students will learn how to prepare T3 returns as part of the case study exercises in the course. The students will also learn how to optimize taxes payable on income earned by a trust with the Trust Tax Estimator tool, provided with this course. The new filing requirements for bare trusts will also be discussed.

INTRODUCTION TO TRUSTS

Gain an awareness of what a trust is and how it is taxed in Canada.

- What is a Trust
- The Most Common Types of Trusts
- How Trusts are Taxed
- The Special Characteristics of a Graduated Rate Estate
- Methods of Filing a Trust Return

THE T3 RETURN

In this chapter, you'll learn when a trust return is required, and when it is not. You will also learn about the deadlines for filing that return and the penalties for not filing by the due date. In addition, you will learn about fiscal years of a trust and how to choose a year-end for a GRE. Finally, we'll review the five sections of the T3 return.

- Filing Requirements
- Taxation Year
- Deadlines
- Structure of the Return
- Other Related Forms

IDENTIFICATION

This chapter deals with the issues of completing the Identification section of the T3 return, including the determination of residency of the trust.

- Introduction
- Residency
- Name of Trust
- Contact Information
- Account Number
- Province Business Income Earned In
- Type of Trusts
- Trust Year
- Foreign Asset Reporting

INCOME OF THE TRUST

In this chapter, you'll learn how to report income received by the trust on the T3 return, including CPP Death Benefits, investment income, pensions, proprietorship, farming, and fishing income and other income.

- Introduction
- CPP Death Benefit
- Investment Income
- Pensions
- Proprietorship, Farming, and Fishing Income
- Other Income
- Attribution

DEDUCTIONS

This chapter deals with the deductions that may be claimed by a trust in determining taxable income, with the exception of losses and allocation of trust income to beneficiaries.

- Investment Expenses
- Trustee Fees
- Other Deductions
- Taxable Benefits to Beneficiaries
- Allocated Dividends
- Net Income
- Deductions from Net Income

DEALING WITH LOSSES

In this chapter, you'll learn how to deal with various types of losses incurred by a trust both in the current year and in prior years.

- Capital Losses
- Listed Personal Property Losses
- Allowable Business Investment Losses
- Non-Capital Losses
- Farm Losses
- Restricted Farm Losses
- Fishing Losses
- Limited partnership Losses

ALLOCATION OF TRUST INCOME

In this chapter, you'll learn the rules for allocating income to beneficiaries. You will also learn the rules for designating income to be taxed in the trust even if it is distributed to beneficiaries. In addition, you'll learn how to complete and file the T3 Summary return and T3 slips.

- Allocation of Income to Beneficiaries
- Beneficiary Identification on the T3 Return
- Designation of Income to be Taxed in the Trust
- Preparation of T3 Slips and Summary
- Filing of the T3 Return

CALCULATION OF TAX AND CREDITS

In this chapter, you will learn of the federal and provincial/territorial taxes payable by the trust on income not allocated to beneficiaries. You'll learn about the special taxes that apply only to trusts and the credits that are available to trusts.

- Federal Tax
- Dividend Tax Credits
- Donation Tax Credits
- Minimum Tax
- Surtax on Income not Subject to Provincial Tax
- Foreign Tax Credits
- Political Contribution Tax Credit
- Logging Tax Credit
- Additional Tax on RESP Accumulated Income Payments
- Quebec Abatement

FILING

In this chapter, you will learn the rules for filing T3 returns as well as T3 slips and Summaries; what to do if you find an error after filing the return; and the consequences of not filing on time.

- Filing Information Slips
- Filing the T3 Return
- Adjusting the T3 Return
- Late Filing Consequences

SPECIAL TRUSTS

In this chapter, you'll learn about the rules surrounding several types of trusts that you may come across in your practice. These include alter ego trusts, spouse trusts, joint partner trusts and charitable remainder trusts.

You'll also learn the new rules regarding the principal residence exemption for trusts.

- Charitable Remainder Trusts
- Alter Ego Trusts
- Spouse Trusts
- Tax-free Rollover of Assets
- Joint Partner Trust
- Principal Residence Exemption

Retirement Income Planning

In this course you will learn a process for helping clients answer their most pressing question about retirement income planning: Will we have enough? By understanding retirement trends leading to a sound knowledge of resulting retirement income periods, the student will understand the focus of planning in three periods: pre-retirement, in-retirement and post-retirement.

STRATEGY: TAX-EFFICIENT RETIREMENT INCOME PLANNING

In this course you'll learn that your role has three parts in assisting clients to plan their futures: to educate, advocate and steward wealth at every one of these stages. In the process, you will find that with this strategic framework, you will engage in deeper conversations that are as rewarding for you as they are for each individual in the family faced with planning decisions.

- The Three Stages of Retirement Income Planning
- Tax Efficient Retirement Planning: A Focus on the Right Order of Investing in the Right Hands
- Pre-Retirement – Starting Early Enough
- In-Retirement – Understanding Financial Health
- Objective-Based Pre-Retirement Planning with Couples
- After Retirement: Planning with Heirs
- Your Role: Customizing the Retirement Plan
- Capacity in Practice Management

FIRST STEPS: HELPING CLIENTS ENVISION THE PLAN

You will learn several different approaches to conversations with clients to help them envision their retirement and plan for life, financial, and economic milestones that result in the creation of the right amount of after-tax income for both needs and wants, and account for them by managing the Family Net Worth. You will be asked to simulate results using powerful tax tools to assist you.

- Introducing RWM to your Clients
- Having Client-Focused Conversations
- Developing Vision: Four Cornerstones
- From Individual to Family Focus
- Family Mission Statements
- Framework for a Family Mission Statement
- Getting Technical: Gathering Information
- Tools for Creating the Tax Efficient Retirement Income Plan

THREE PILLARS OF RETIREMENT INCOME

Canada's retirement income system features a combined effort by individuals and government. Three "pillars" of responsibility are of significance in planning: lead by the government are the OAS (Old Age Security) and the CPP (Canada Pension Plan). The third pillar, private savings, features tax-assisted savings opportunities. In this chapter you will learn that while all three pillars are important, the common thread is tax efficiency throughout the all three phases of retirement planning – pre-retirement, in-retirement and post-retirement – especially when adding value in helping clients overcome several financial obstacles in their transition to retirement.

- Introduction
- Planning Tax Efficient Retirement Income
- Understanding Basic Tax Compliance Structure

PILLAR 1: THE OLD AGE SECURITY

In this chapter, you will learn how tax planning with OAS can cause you to rethink savings priorities both in pre-retirement and in-retirement, and ultimately, significantly grow and preserve overall wealth by using the ability to postpone the OAS in order to "layer in" other taxable income sources.

- Introduction and Definitions
- The Role of Public Pensions in Retirement Readiness
- Having Open-Ended Conversations
- Understanding the Old Age Security
- Clawback of OAS
- Deferral of OAS
- Other Government Programming
- Retirement Planning Opportunities

PILLAR 2: THE CANADA PENSION PLAN

In this chapter, you will learn how tax planning with CPP funds can lead potential recipients to reassess their savings priorities both before and during retirement. Ultimately, this can significantly enhance and preserve overall wealth for post-retirement considerations by generating taxes in the most efficient order, utilizing options to either accelerate or defer certain income sources.

- Understanding the Canada Pension Plan
- In-Retirement: Receiving CPP Retirement Benefits
- Planning for Changes to CPP in the Future
- Retirement Planning Opportunities

PILLAR 3: SELF-FUNDED REGISTERED ACCOUNTS

In this chapter you will explore how the addition of self-funded tax-advantaged savings can be used to accumulate, grow, and preserve wealth from tax erosion, to maximize and enhance lifestyles in retirement.

- Roles in Planning
- Pre-Retirement: Asset Accumulation & Growth Projection
- In-Retirement: Income Analysis & Capital Preservation
- Pulling it All Together
- Accumulating Self-Funded Retirement Pools

PILLAR 3: SELF-FUNDED NON-REGISTERED ACCOUNTS

In this chapter you will explore how the addition of other sources such as foreign pensions and non-registered accounts can be used to accumulate, grow, and preserve wealth from tax erosion, to maximize and enhance lifestyles in retirement.

- Canadian Veteran's Pensions
- US Retirement Savings Plans
- Foreign Pensions
- Service Pensions
- Income from Personal Injury Award Property of a Minor
- RCMP Pension or Compensation
- Self-Funded Income from Non-Registered Accounts
- Year End Planning with Non-Registered Accounts
- Account Types
- Structuring the Investment Portfolio

TAX-EFFICIENT RETIREMENT INCOME PLANNING FOR EMPLOYEES PART 1

This chapter will explore retirement readiness from the employed taxpayer's viewpoint within the three phases of retirement: pre-retirement, in-retirement, and post-retirement and zero in on the important transitional years before actual retirement. Significant income sources, such as a lump severance payment and pension income from public and private sources, including employer-sponsored plans, are generated.

- Understanding Your Market
- Addressing Will There Be Enough?
- Key Strategies Discuss with Employees before Leaving Work
- Income Layering and Tax Averaging
- Phase 1: Pre-Retirement – Starting the Transition
- Negotiation for Security while Employed
- Continued Relationships with Former Employees
- Conclusion

TAX-EFFICIENT RETIREMENT INCOME PLANNING FOR EMPLOYEES PART 2

This chapter will focus on employees with company pension plans, exploring the types of plans available, their tax attributes before retirement, in retirement and post-retirement. The student will also be exposed to a variety of scenarios in which pension income splitting can powerfully reduce the overall tax liability a couple may have during their retirement, using estimator tools that answer the trigger question: "Will there be enough – after tax?"

- Introduction
- Registered Pension Plans
- Funding Registered Pension Plans in Pre-Retirement
- Phase 2: In-Retirement – Planning with RPPs
- Phased-In Retirement

PLANNING FOR POST-RETIREMENT AND SURVIVORS

In relation to the accumulation, growth, preservation, and transition of wealth across the three phases of retirement, the investment choices made in preparation for retirement must consider the implications of the owner's death, including identifying the beneficiaries and understanding the tax consequences.

- Getting Started with Survivorship Planning
- Initiating Post-Retirement Planning
- Introducing Post-Retirement Planning
- Additional Income Sources at Death
- Managing Deemed Dispositions
- Tax Synopsis
- Summary of Asset Transfer Rules
- Putting Plans into action
- The Multi-Faceted Role of the Advisor Team

