VOLUME 8 ISSUE 1

PERSPECTIVES

INVESTMENT, TAX AND LIFESTYLE PERSPECTIVES FROM RBC WEALTH MANAGEMENT SERVICES

THE BIG PICTURE

Achieving your goals and safeguarding what matters most with a full-view approach to planning.

WHEN LIFE GOES ONLINE
Considering your digital footprint as part of estate planning.

BROADENING THE CURVE ON FINANCIAL LEARNING
Why building sound financial management skills is important at every age.

RBC Wealth Management

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RBC® Wealth Management

From the desk of

DAVID AGNEW

To view *Perspectives* online, visit rbcwm.com/perspectives.

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In this edition of *Perspectives*, we focus on "big picture" thinking that will help you protect your family's financial well-being in the short and long term. Although your goals may be different at each life stage, through proper management of your financial situation, your advisor can help you and your family achieve peace of mind.

We also highlight the importance of openly discussing future plans with your family and what's important to you. In "Broadening the curve on financial learning," we explore the value of financial education for all family members, at every age, so you are able to make well-informed financial decisions no matter what life may bring.

With the expansion of the digital age and increasing online presence among all age groups, we also look at the impact of your digital footprint from an estate planning perspective, and examine key questions to consider when planning and reviewing your Will.

"What does your charitable legacy look like?" discusses the various options and choices available for charitable giving as a way to leave a legacy. We also examine how different generations and economic realities in both Canada and the world may impact our investment decisions.

As always, I encourage you to speak with your RBC Wealth Management advisor to learn more about our strategies, and how our approach can help you and your family realize all of your life goals.

David Agnew, CEO,
RBC Wealth Management Canada

FEATURE

When life goes online

PERSPECTIVES

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FACTS+FIGURES

THE DIGITAL WORLD

91%

The percentage of Canadians who have at least one social media account.[1]

*Have you considered your digital footprint as part of your estate plans? Find out more on page **w**.*

88%

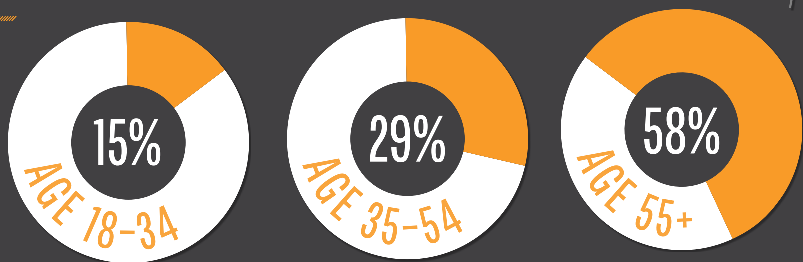
In a survey among Canadians, **88 percent** reported using online banking, and over half said it's their most common method of banking.[2]

70%

Over **70 percent** of Canadians spend at least 3 to 4 hours online per day. The most common online activities among Canadians are emailing, banking, using social media, accessing news and shopping.[3]

WILLS AND WEALTH TRANSFER

How many Canadians have an updated Will?[4]



For Canadians who don't have a Will in place, **one-quarter** say they are "too young" to worry about it.[5]

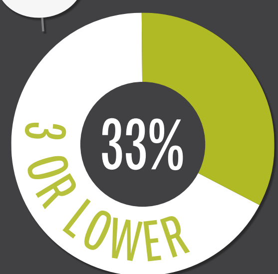
While over half of Canadians intend to transfer their wealth to the next generation after their passing, **47 percent** are not comfortable sharing the specific details of their plans in advance and **13 percent** are not open to sharing any information at all with intended beneficiaries.[6]

*For more information on aspects to consider when drafting or reviewing your Will, please see the **Will checklists** on pages **19** and **20**.*

FINANCIAL KNOWLEDGE

*Interested in learning more about financial literacy? Please read "**Broadening the curve on financial learning**" on page **27**.*

According to a recent survey, when asked who in their household regularly participates in wealth planning decisions, only **41 percent** of respondents noted that their spouse or partner takes part. For respondents who said they personally don't participate in the planning, the number-one reason given was that "**household responsibilities are split and I don't assume responsibility for planning.**" Another common reason was lacking the information or knowledge necessary to be involved.[7]



***On a scale of 1 to 5** (1 being not at all confident and 5 being very confident), **33 percent** of survey respondents scored themselves as a **3 or lower** when it comes to their knowledge of wealth and money.*[8]

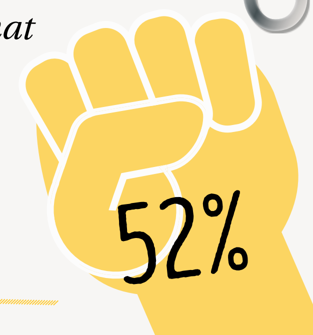
MAKING AN IMPACT

Consumers are attracted to organizations that are committed to:[10]

- USING GOOD-QUALITY INGREDIENTS — 83%
- TREATING EMPLOYEES WELL — 66%
- REDUCING PLASTICS AND IMPROVING THE ENVIRONMENT — 58%

*To find out more about ESG issues and responsible investing, turn to page **44**.*

The percentage of Canadian consumers who look for companies that take a stand on social, cultural, environmental and political issues they feel strongly about.[9]



When it comes to responsible investing, Millennials (those born between 1980 and 1993), are **65 percent** more likely than Baby Boomers to consider environmental, social and governance (ESG) factors when making investment decisions. Millennials are also **60 percent** more likely than Baby Boomers to exit an investment because of objectionable corporate activity on social or environmental issues.[11]

THINKING AHEAD FOR BENEFICIARIES WITH DISABILITIES

An overview of potential options and finding the right approach for your family.

WITHIN estate planning, a common priority is safeguarding the interests of a spouse or partner, children and other family members. In situations where a family member has a disability, this priority may take on a heightened focus, and there are often additional considerations to factor in as part of your estate plans.

If your family is navigating this area of planning, you may be wondering, *How do I ensure my loved one's financial well-being?* Or, *How do I make sure they're taken care of and have the financial resources they'll need?* In helping to ensure the financial security of a beneficiary with a disability, it's about aligning your family's particular circumstances with the most effective approach and accounting for key details that may impact how plans are structured (such as potential government disability-related benefits, the beneficiary's capacity to manage their assets and the minimization of taxes).

Here's a more detailed look at two possible planning approaches for beneficiaries with disabilities: the Henson Trust and the Registered Disability Savings Plan (RDSP).

Note: *The following information is only a selection of considerations and may not necessarily apply to your particular circumstances. To ensure your own situation has been properly addressed, it's crucial to consult with your qualified tax and legal advisors.*

Holding assets in a Henson Trust

Overview: In general, a trust document enables you to set out the terms of the trust, where you can specify how you'd like the property to be managed and when and how you'd like the property to be distributed. It may be especially useful if a beneficiary isn't capable

To find out more about RBC Royal Trust and its trustee services, please visit *royaltrust.rbcwealthmanagement.com/en/solutions/trust-solutions*.

For more specific information on these or other planning options for beneficiaries with disabilities, please speak with your RBC advisor. Don't have an RBC advisor and wish to find one? Please visit www.rbcwealthmanagement.com/ca/en/find-a-wealth-advisor/get-matched-with-an-advisor/.

of managing their own financial affairs and may also help in safeguarding the beneficiary's entitlement to provincial disability benefits.

Details: A Henson Trust is a trust that can be inter vivos (created during your lifetime) or testamentary (created on your death through your Will) and provides trustees with the absolute discretion over the distribution of income and capital. This means trustees have full control over if, when and how much income or capital to pay to the beneficiary, and the beneficiary isn't considered to own the trust assets.

There's no limit on the amount of assets that can be placed in a Henson Trust, but there may be limits on the distributions that can be made to the disabled beneficiary without diminishing their government benefits.

Keep in mind: A Henson Trust may not be available as a strategy in every province or territory. As such, it's crucial to consult with a qualified legal advisor to determine whether a Henson Trust is recognized in the beneficiary's province of residence before utilizing this tool.

Tax treatment: In general, the income earned and retained in a Henson Trust will be taxed at the highest marginal tax rate in the trust's province or territory of residence. Income earned in a trust and paid or made payable to a beneficiary will generally be taxed in the beneficiary's hands.

Note that there are exceptions to this tax treatment where a trust is set up for a disabled beneficiary and certain other conditions are met, such as if a trust qualifies as a Qualified Disability Trust (QDT) or if there's a Preferred Beneficiary Election. For each, there are qualifying criteria, so it's important to look into whether the potential benefits and tax savings may apply to your family's particular circumstances.

Remember: It's important to give careful thought to who will act as the trustee(s), as the chosen trustee(s) will be responsible for managing the trust assets, maintaining proper records and filing trust tax returns. In choosing a trustee(s), you should consider:

- Whether the trustee understands the unique needs and circumstances of your loved one.
- The trustee's age, as you'll likely want them to outlive the beneficiary.
- The trustee's knowledge and ability to act, and their willingness to act, given the time commitment involved.
- The potential impact on the relationship between the trustee and the beneficiary or any possible conflict of interest.

Depending on your circumstances and the demands of the role, a trust company may be an option to consider. It can help by acting as the trustee—or as an agent for the named trustee—to manage the trust assets and offer neutrality, expertise and continuity.

Registered Disability Savings Plan (RDSP)

Overview: An RDSP is a registered savings plan designed to assist individuals with disabilities in saving for their long-term financial needs. It offers tax-deferred investment growth, generous government matching grants and bonds, and an opportunity for family members to assist with contributions.

Details: To qualify, the beneficiary must:

- Be eligible for the disability tax credit (DTC).
- Have a valid social insurance number.
- Be a Canadian resident on plan opening.
- Be under the age of 60.

Depending on the age and mental capacity of the beneficiary, the RDSP beneficiary, parent or a person legally authorized to act on behalf of the beneficiary may be the "holder" of the RDSP (i.e. the person who can open and manage the RDSP for the benefit of the beneficiary).

RDSPs don't have an annual contribution limit, but there is a lifetime contribution limit of $200,000. Contributions to an RDSP can be made until the end of the year the beneficiary turns 59. To accelerate the growth of an RDSP, the federal government offers matching grants (Canada Disability Savings Grants (CDSGs)), depending on the amount contributed and the beneficiary's family income. Contributions up until the end of the year a beneficiary turns 49 may attract CDSG of up to $3,500 annually, with a lifetime limit of $70,000. The federal government also deposits up to $1,000 per year (known as the Canada Disability Savings Bond (CDSB)) into the RDSPs of low-income families until the end of the year the beneficiary turns age 49, with a lifetime limit of $20,000. This bond also depends on the beneficiary's annual net family income.

Withdrawals from an RDSP can generally be made at any time but may be subject to restrictions and may trigger the repayment of government grants and bonds if made prior to the beneficiary reaching the age of 60.

Tax treatment: Growth and income earned in the plan, as well as any grant/bond paid into the plan, is tax-free until it's withdrawn from the RDSP. In the year it's withdrawn, it's taxable to the beneficiary. Contributions to the plan, however, are not taxable on withdrawal.

Keep in mind: All provincial disability support programs fully or partially exempt RDSP assets and income. RDSP withdrawals also generally don't affect eligibility for federal government income-based benefits such as OAS, the GST/HST credit and the Canada Child Benefit (CCB).

Remember: You can direct in your Will that funds be contributed to an RDSP for your disabled beneficiary. If you're a parent or grandparent of a disabled beneficiary who's financially dependent on you at the time of your death, there may be an opportunity to defer tax on your Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF) proceeds on death if they're transferred to an RDSP for the benefit of your disabled beneficiary.

RECIPE

Tuna melt stuffed tomatoes

Prep time: 20 minutes
Cook time: 20 minutes
Serves: 6 to 8

Ingredients

6–8	large tomatoes
3/4 cup	cooked quinoa
1	can (6 oz.) tuna in water, drained
1/4 cup	red onion, chopped
1/3 cup	olives, pitted and sliced
1 tbsp.	fresh oregano, chopped
	Salt and freshly ground pepper
6 oz.	Canadian mozzarella, cubed

Nutritional breakdown (per serving)

Calories: 133

Protein: 11 g
Carbohydrates: 9 g
Fats: 6 g
Fibre: 1.9 g

Directions

1. Preheat grill to medium-high heat or oven to 450°F (230°C).
2. Cut a thin slice off the bottom of each tomato, so they sit upright. Cut the top off to create an opening large enough to stuff them.
3. Scoop out and chop flesh, discarding seeds. Turn tomatoes upside down on a plate lined with paper towel to drain.
4. In a bowl, mix quinoa, tuna, onion, olives and oregano. Season with salt and pepper. Add tomato flesh and cheese.
5. Stuff tomatoes with the mixture and cover with tomato tops.
6. Transfer tomatoes to an aluminum plate if grilling or to an oven-safe baking dish if using the oven.
7. Cook on the grill or in the oven for 15 to 20 minutes or until filling is very hot and cheese has melted. Serve immediately.

Tip

For a slightly different taste, try using Canadian Havarti or Monterey Jack cheese.

Recipe and image reprinted with permission from Dairy Farmers of Canada www.dairyfarmers.ca.

Additional recipes can be found at www.dairyfarmers.ca.

DAIRY FARMERS OF CANADA QUALITY MILK™

When life goes online

CONSIDERING YOUR DIGITAL FOOTPRINT AS PART OF ESTATE PLANNING.

The digital age is here, and for many of us, online and digital technologies touch our daily lives in a wide variety of ways. Whether it's emails, e-commerce, banking, social media or otherwise, these technologies can offer a range of benefits, convenience and a means to stay connected. At the same time, from an estate perspective, as more of us increasingly "go digital" with our lives and information, this also marks an important turning point where we need to take a step back and consider the scope of our digital footprint, as well as why and how our digital assets need to be part of our estate plans.

Fact:

On a per capita basis, Canadians spend the most time online of any country in the world, each logging an average of 43.5 hours per month.[1]

Fact:

Nearly all Canadians under the age of 45 use the internet every day.[2]

Fact:

Among seniors (between the ages of 65 and 74), internet use sits at over 80 percent.[3]

The digital world through an estate lens

As online technologies and capabilities have evolved over the years, the general tendency among many Canadians has been to both do more and store more digitally. And with new innovations continually pushing the bar for digital offerings, options, services and flexibility, the gravitation towards the digital realm shows no signs of slowing.

"Canada is one connected country, and for many reasons, that's a great thing," comments Sharon Hartung, founder and principal, Your Digital Undertaker, and Society for Trust and Estate Practitioners (STEP) TEP member. "But there are implications to our use of technology in the planning of our estates most people don't realize. The home office, in large part, isn't paper anymore, and a great deal of our pertinent information, files, accounts and lives now exist online or in some other digital format. This shift could pose real challenges for estate planning and estate administration, but the good news is that with an awareness, you can proactively plan for your estate, including the digital assets and associated elements."

What is a digital asset?

When it comes to the term "digital asset," there's no universal definition that applies across the board (some resources define it broadly as an electronic record). The STEP recognizes digital assets as those that have financial and/or sentimental value, in much the same way as other physical assets or possessions.[4]

To gain a better understanding of your digital assets, Hartung suggests it may be helpful to look at the full scope of what you do, access and store digitally and then separate out the financial and sentimental aspects.

"Technology has become so pervasive and so second-nature for some people, and I think that contributes to overlooking much of our digital footprint and what would be included as part of an estate," shares Hartung. "To reframe it, I like to ask: Do you use email? Do you have loyalty points? Are you engaged in a social media community or have a blog? Do you use online banking or pay bills online? Do you have digital photos or a digital music collection? If so, this means you have digital assets, each with its own type and level of value that's unique to you and your family."

In conceptualizing digital assets, it's also important to distinguish them from digital accounts—the assets are items such as your emails, documents, images, audio or video files that are stored on digital devices, whereas the accounts are where you gain access to the assets (e.g. email account, file sharing account or social media account).

Understanding and defining your estate

As Hartung discusses in her book, *Your Digital Undertaker: Exploring death in the digital age in Canada*, to better understand your digital life and what that means from an estate standpoint, it's

important to first understand what an estate is and what happens to your physical assets and then use that awareness in organizing your digital affairs.

In general, an estate can be defined as the property you own or that you have legal interest in. An estate includes your real estate, personal property, securities and other assets and liabilities. In administering an estate after someone passes away, a Will is the guiding legal document that outlines how property and possessions are to be distributed, according to that person's wishes.

While many make the assumption that their estate would pass to their spouse if they were to pass away without a Will, in reality what happens is that they'd be deemed to have died "intestate." Dying intestate generally means your estate will be administered in accordance with provincial or territorial legislation based on where you resided at death—in other words, you lose the element of choice with your wishes and intentions.

Poll data currently indicates that among Canadians, only about one-third have an up-to-date Will.[5] Given this low percentage, and because digital assets are a relatively newer territory in estate planning, it's rare that digital assets are properly accounted for.

As Hartung reinforces, "A current Will is fundamental to dealing with one's assets, including digital assets. Today that means your Will has a clause or additional words that specifically address your digital assets and give your executor the directions and powers to deal with them—that's a new framework of thinking for most people. Without a Will or without pre-planning and including your wishes around your digital assets in your estate plan, even our precious memories, such as our digital photos, can now be lost."

Estate impacts in the digital age

In much the same way as with other types of property that form your estate, including your digital property in your Will and estate plans is the best way to ensure the financial and sentimental value of those assets doesn't get lost.

"The good news is that all the estate planning basics still apply, such as creating an inventory of your assets and property, thinking about what you want done with your estate—including your digital estate now—including them in a Will and leaving instructions for the executor," Hartung explains. "But because of the virtual nature of a digital asset, an executor isn't just going to stumble upon it in your home office as they perhaps would've in the past with a printed bank statement amongst your papers and hardcopy files. The pre-planning becomes key because the executor needs to know you have the digital assets in order to find them and deal with them."

Another key aspect to think about is digital assets that can live on, such as social media. Here, it becomes important to give thought to whether you want those accounts to have an afterlife online or whether you'd prefer to have them shut down.

Naming legacy contacts for online accounts

While there aren't many current platforms that offer pre-planning features, there are a few that allow users to select someone to have access to the account after the user passes away. Where these features do exist, there's still a lack of awareness about them, so it's worthwhile to check into the settings and use the pre-planning functions where possible.

For more information on the responsibilities and requirements of an executor, please view these helpful RBC Royal Trust resources:

Executor Duties Checklist:
royaltrust.rbcwealthmanagement.com/static/documents/executor-checklist.pdf

Liquidator Duties Checklist:
royaltrust.rbcwealthmanagement.com/static/documents/liquidator-checklist.pdf

"When it comes to the approach in planning for our digital lives and assets, I think two key questions to ask are: How is the executor supposed to know what you have? And, where is the executor supposed to find the information?" notes Hartung.

Reframing the executor role

In creating a Will and as part of estate planning, a central consideration is who you want to choose and appoint as the executor (called an "estate trustee" in Ontario and a "liquidator" in Quebec). This is an integral role in the administration of an estate, as the executor is responsible for managing and distributing the estate according to the wishes outlined in the Will.

"With the digital age, the executor job has changed—I think it's already the least understood of all jobs you could be asked to do by your family, but in the past, when the executor had a paper trail, they had a fighting chance to figure out what an estate consisted of," explains Hartung.

"Today, they're likely faced with a laptop or a tablet, which is likely locked. Secondly, we now own assets that are virtual, such as our loyalty points or digital photos. These may have significant value, but they might not be known or obvious to the executor."

The importance of planning ahead

Given the very nature of digital assets and their associated implications for an estate, this brings to light the importance and necessity of taking stock of your digital assets, documenting what they are, where they are and how you'd like them to be handled.

As Hartung explains, "We need to consider digital assets as a new class of assets. In general, they require pre-planning in order for the beneficiaries to benefit from the intentions of the person who's passing them down."

For digital assets that have financial value, you have to plan ahead for them so they can be found, secured and transferred to the right beneficiary. The same thinking holds true for digital items that have sentimental value, as things like photos, videos, blogs or family history may be central to leaving memories and passing along a legacy.

"This is the first generation where we're going to be passing digital assets, which is very significant," emphasizes Hartung. "In this entirely new wave of estate planning, building increased awareness is a great first step in helping families prepare and can be a good catalyst for taking action."

Tips to consider in pre-planning for your digital assets

» Create an estate inventory that includes your digital assets. While it may seem like a time-consuming task, building an inventory and logging the details is an important part of the Will and estate planning process, and is a necessity in the digital age. If you bank and pay your bills online, for example, and receive e-statements (which are locked within a device), unless it's documented somewhere or you've otherwise made your executor or family members aware, no one but you may know it exists.

***Note:** To help you in gathering a comprehensive list of family assets and key information, both physical and digital, RBC Wealth Management offers* The Family Inventory, *a useful guidebook for both logging and updating your pertinent details.*

» Keep in mind that regardless of your age or stage of life, if you have physical or digital assets, you have an estate. Estate planning is for all ages and regardless of the size of one's estate, everyone has wishes for what they own. Your digital life may form a significant part of your estate, depending on your circumstances and how you use digital technologies. For younger generations, it's just as important to create a Will and document your wishes.

» Think about your wishes and preferences for loved ones and how you want the full scope of your assets to be distributed and dealt with.

» Be proactive in staying up to date with technology. Over time, new options and/or provider terms of service may become available for planning for specific kinds of digital assets.

» Consult with qualified estate, tax and legal advisors to make sure your circumstances are appropriately accounted for and to properly document your wishes in a Will and estate plan.

PLANNING & REVIEWING YOUR WILL

Two handy checklists of questions to address and aspects to consider.

A Will is considered the guiding legal document in the administration of an estate; it's where you log your wishes and choices for how property and possessions are to be distributed when you pass away. In putting together your Will, it's important to walk through a range of details and considerations, as well as how your decisions may impact family members or your estate in general. Taking the appropriate steps will help ensure your Will accurately reflects your wishes and intentions in the most effective way.

WILL PLANNING CHECKLIST

The following checklist is intended to assist you in the preparation of your Will plan. This checklist should be reviewed if you are currently preparing your first Will.

Note: *This list focuses on major items and is not exhaustive. Given that each individual's situation is different, it is crucial you consult with your qualified legal, tax and estate advisors to ensure your circumstances are properly accounted for.*

YES	NO	
☐	☐	Have you identified, listed and located all of your assets and liabilities?
☐	☐	Have you considered both your non-digital and digital assets?
☐	☐	Have you identified an executor or co-executors who can effectively act on your behalf? Have you also identified an alternate executor(s)?
☐	☐	Have you asked your chosen executor if they wish to fulfill this responsibility? (Keep in mind that the executor's duties can be significant, so it's important for them to understand the potential scope of the responsibilities and the length of time required.)
☐	☐	Does your executor know where your Will is/will be kept?
☐	☐	Have you decided what degree of discretion you will allow the executor (e.g. a broader range of investment options or the ability to liquidate assets at their discretion)?
☐	☐	Have you identified your intended beneficiaries (e.g. family members, charities or others) and determined the gifts you want to leave them?
☐	☐	Have you identified a specific beneficiary for your registered assets (e.g. RRSP, RRIF or TFSA) or life insurance policies? Registered assets, such as an RRSP or RRIF, left to a surviving spouse or, in certain circumstances, to a financially dependent child or grandchild can be transferred on a rollover basis, deferring a significant tax liability.
☐	☐	If you're making reference in your Will to beneficiaries of registered plans or life insurance policies, are these beneficiary designations in your Will consistent with the specific beneficiary designations on the plans (except in Quebec) or policies?
☐	☐	Have you considered the use of testamentary trusts for your spouse or for adult/minor children?
☐	☐	Have you considered staggering the distribution of an inheritance to your children? (This will depend on the size of the inheritance and the child, but you may want to pro-rate the distribution over several years.)
☐	☐	If you have any minor children, have you named a guardian and alternate guardian for them?
☐	☐	Are there any loans or debts owed to you by family members that you would like to forgive at death?
☐	☐	Are there any special circumstances that need to be considered within your Will (e.g. children from a previous marriage, a common-law spouse, a pending divorce or bankruptcy of a beneficiary)?
☐	☐	Have you prepared a memorandum outlining the distribution of your personal effects?
☐	☐	Have you considered the implications of your provincial or territorial family or marital property laws, if applicable?

For gathering and recording a complete list of your family's pertinent financial information, RBC Wealth Management's *The Family Inventory* is a useful guidebook you can use to help ensure all assets are accounted for and considered. Remember, this information should be stored safely and securely (e.g. in a password protected electronic file or in print in your safety deposit box), and make sure your executor is aware of it. To access this guidebook, please visit *www.rbcwealthmanagement.com/_ca/static/documents/the-family-inventory.pdf*.

WILL REVIEW CHECKLIST

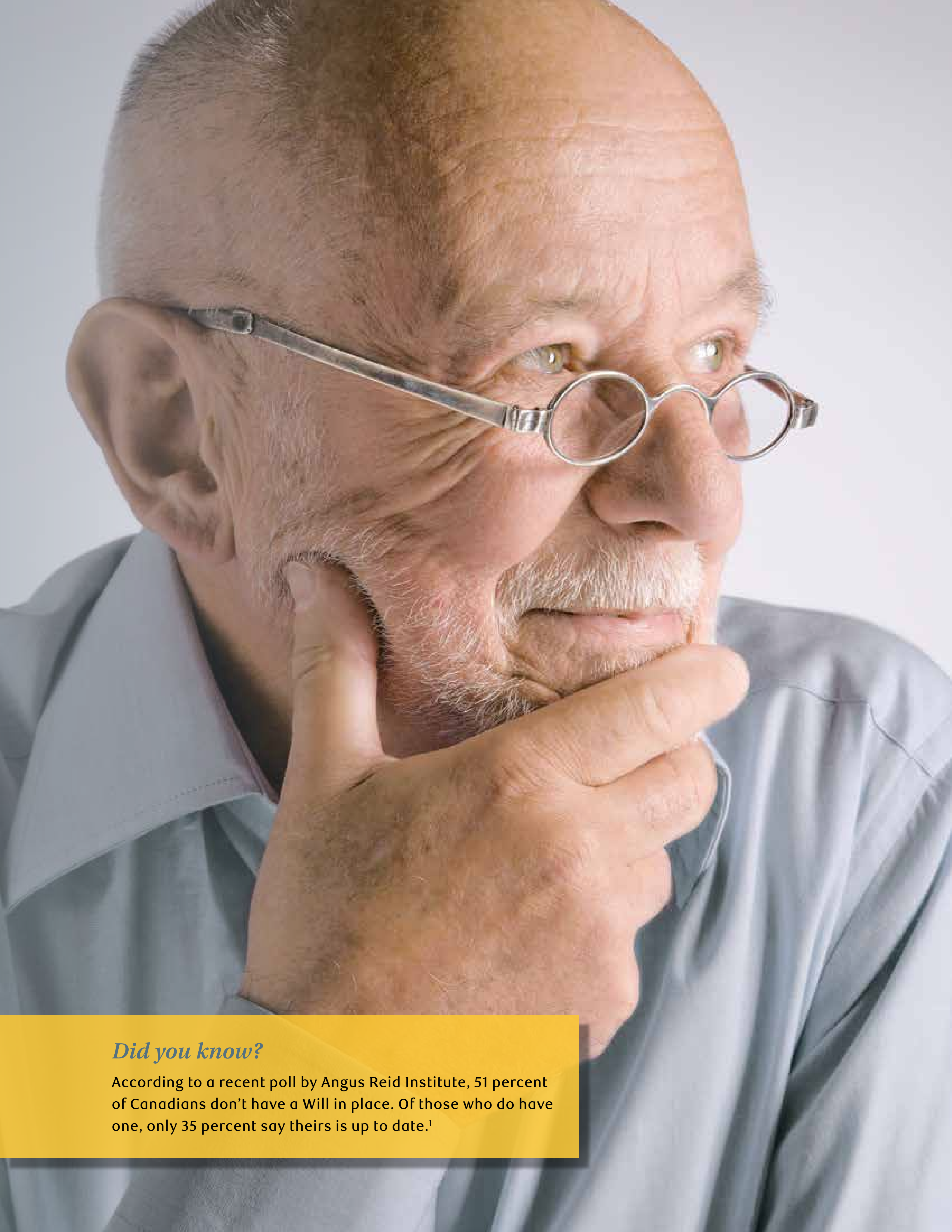
If you already have a Will in place, keep in mind that it's just as important to ensure it remains up to date and that it still reflects your wishes and intentions. Beyond specific life events, it's generally a good idea to review your Will every three to five years.

Note: *This is not an exhaustive list. If you answer "yes" to any of the following questions, you should review your Will with your legal advisor to determine if changes are necessary.*

YES	NO	
☐	☐	Since your Will was created, have you been married, divorced, separated, or have you started a relationship with a new partner?
☐	☐	Has a spouse or significant beneficiary died since your last Will was created?
☐	☐	Have you had any additions to the family, such as a child or grandchild, since your last Will?
☐	☐	Changes to your financial position at any life stage should be a trigger for reviewing plans. Has your net worth significantly increased (e.g. with an inheritance) or decreased (e.g. because of bankruptcy) since you prepared your last Will?
☐	☐	Have you or a beneficiary moved to a different province or territory or country since you prepared your last Will?
☐	☐	Have you acquired significant new assets, such as a cottage, business or farm, since you prepared your last Will?
☐	☐	Are your chosen executors or trustees still appropriate?
☐	☐	Are your named guardians for your minor children still appropriate?
☐	☐	Do you wish to add or remove any beneficiaries?
☐	☐	Do you wish to change the terms of distribution to any of the beneficiaries?
☐	☐	Have there been any changes to relevant legislation since your Will was created (e.g. changes to the Income Tax Act or provincial or territorial family law legislation)?

For more information on Will planning and when to review your Will, please read the Fall 2017 ***Perspectives*** article, "What's in a Will?" at *www.rbcwealthmanagement.com/ca/en/research-insights/whats-in-a-will/detail/*.

If you're interested in finding out more about the executor role, the Fall 2017 edition also includes the article "A matter of informed choice," which can be accessed at *www.rbcwealthmanagement.com/ca/en/research-insights/a-matter-of-informed-choice/detail/*.



Did you know?

According to a recent poll by Angus Reid Institute, 51 percent of Canadians don't have a Will in place. Of those who do have one, only 35 percent say theirs is up to date.[1]

PREPARE. SHARE. LISTEN. REPEAT.

A guide to family meetings as an effective tool in wealth transfer and succession planning.

THERE'S a wide diversity of family types and sizes that exist in Canada, including two-parent, single-parent, blended and multi-generational, to name a few. Beyond these more structural classifications, you and your family will have your own unique circumstances, dynamics, values and beliefs that contribute to your planning goals and needs. All combined, depending on your particular situation, these aspects may also play a significant role in how you approach the topic of wealth transfer.

According to the RBC Wealth Management (WM) *2017 Wealth Transfer Report*, when it comes to communication across generations, the majority of Canadians are overlooking the importance of family dialogue as part of a wealth transfer plan. In fact, among respondents, 60 percent noted they aren't comfortable sharing details of their wealth transfer plans with their intended beneficiaries and a further 13 percent were not open to sharing any of this information at all. In cases like these, where there's limited or no proactive communication, the risk for misunderstanding and a lack of clarity increases, which can lead to a range of potential issues for family members during wealth transfer.

Establishing communication that's right for your family

Understandably, everyone has a different comfort level when it comes to discussing estate and Will plans with family members, but there is also a wide range of communication strategies that can be used. Whether you lean more towards keeping discussions broad or whether you prefer to disclose more details of your plans, an effective approach to consider is holding a regular family meeting.

Key benefits of family meetings:

1. Providing financial learning for all parties involved.
2. Encouraging open and ongoing dialogue among family members.
3. Providing the opportunity for those involved to gain a better awareness of your wishes and intentions, and why you've made certain choices.
4. Decreasing the likelihood of conflict or uncertainty in estate administration or if a situation of incapacity were to arise.
5. Helping ensure loved ones don't get left in the dark as to what you may have wanted or intended, and why.

6. Keeping family members updated on any potential changes to your plans or pertinent documents.

THE following are some main considerations for establishing, carrying out and maintaining productive family meetings.

1. Assess your plans and the rationale behind your goals and decisions.

In preparing for an initial family meeting or before you begin wealth transfer conversations, start by working through some of the details of your current plans. This should include your main estate and Will planning decisions and documents, healthcare and senior care wishes and considerations, any intentions for providing gifts during your lifetime or in your Will, and any charitable giving preferences. ***Note:*** *During this initial preparation, you may want to speak with your qualified estate planning professional to perhaps confirm the rationale behind various decisions and, if necessary, update your documents prior to the meeting.*

Clearly identifying and documenting your intentions in advance can help in generating discussion points and developing meeting structure. Again here, remember that the level of disclosure is up to you. (For example, some families like to discuss wealth in general terms without disclosing dollar amounts.)

2. Consider key family elements.

Next, think about your own family dynamics, circumstances and relationships.

- Who in your family currently takes part in the management of family assets and planning decisions? Is there a key person(s) who will play a larger role in managing your assets, such as those named in your Power of Attorney or Will to act as attorney/mandatary or executor/liquidator? Are there specific reasons for this that should be explained to lesser-involved family members?
- Identify potential challenges, if any, you might face in communicating your wishes and intentions, and make a plan ahead of time for how best to address these challenges.
- Are there specific dynamics, complexities or circumstances that need to be accounted for in planning the meeting?
- Might your family benefit from having a qualified facilitator assist in facilitating the family meetings, even if just initially?

3. Plan the meetings.

In establishing an overall set-up, walk through the following considerations. This may be a great opportunity to involve family members and map out the meetings together, which may help encourage an open and inclusive forum for conversations.

WHO:

- Identify all individuals named in your Will and estate plans and anyone outside of that network who may be impacted by your plans. From there, determine who should participate. Depending on your family dynamics, this may be another reason to consider having a qualified facilitator assist with the meetings and to help in handling any potentially difficult conversations.

- Talk about whether certain family members would like to either volunteer for or take on roles in the meetings (e.g. chairperson, note-taker, person who follows up on action items). Defining roles may help in keeping everyone accountable, and having documented notes that get distributed or filed ensures information is accurately documented and lowers the chances for conflict over inconsistent memories or forgotten details.

WHERE:

- Are there geographical considerations for family members? Talk to those who'll be involved to get a sense of preferences and to determine if the meeting is better held in person or via video or conference call.
- Discuss in advance what setting may work best. Should it be more informal (such as your house or other family property) or formal (such as in a boardroom or meeting room)? Remember, the goal is to encourage open communication, so the environment should be comfortable and suitable for your family.

WHEN:

- Based on your family dynamics, discuss whether the meeting should be a separate event, or would it work well scheduled with another occasion when you and your family are already together?
- How frequently should the meetings be scheduled? This aspect will be quite dependent on your particular circumstances, but a general rule of thumb may be to hold a meeting either annually or semi-annually.

WHAT/HOW:

- Determine how much information you personally want to share with the group and note some main discussion points. To help in building the meeting agenda, revisit the main areas noted in step 1 (estate planning decisions/documents, healthcare/senior care considerations, gifting during or after your lifetime, charitable giving intentions).
- Consider also making notes in advance that outline your rationale behind certain decisions. Oftentimes in families, sharing the "why" and the reasoning behind certain decisions can offer the most benefit for family members.

4. Carry out the meeting.

- Circulate the agenda ahead of the meeting to allow family members to get prepared, and encourage each person to add any discussion items that may be important to them. This approach will help to encourage open dialogue and inclusive conversations.
- Consider opening the meeting by reflecting on your family's values or achievements as an introduction, or by inviting each person to share their goals or hopes for the meeting to set an inclusive tone.
- Regardless of whether you and your family opted for a more formal or informal setting, encourage everyone to be professional and respectful and to limit any disruption.
- In the agenda, make sure you allot appropriate time for the amount of information being presented. The agenda should also include time for questions or ideas and for discussing any action items.
- If possible, schedule the next meeting, so it's in the calendar.

5. Help keep the ball rolling.

- In subsequent meetings, add time in the agenda at the beginning to review any outstanding items from the previous meeting.
- Follow up on any identified action items and incorporate any adjustments or ideas as required.
- In general, try to encourage openness with questions that may arise or as events or milestones happen in your lives. Check in with family members periodically about their roles and responsibilities specific to the meetings or as part of your plans in general to continue promoting an open forum for discussion.

WHEN introducing and establishing these meetings within your family, keep in mind that it can often be an evolving process, and getting into a flow and routine may take time. At the end of the day, beyond mapping out wishes and intentions and putting the right plans in place, it's about focusing on the value and peace of mind these meetings can offer you and your family in tying everything together.

Additional considerations in family business succession planning

For those who own a family business or who are part of a family business, there can be many additional questions to ask and considerations to address as part of business succession planning. Even if succession isn't on the horizon, getting into the routine of family meetings now may be beneficial for laying the groundwork and to establish a forum for discussions and planning through the various stages of your business.

The following has been partially excerpted from RBC Wealth Management's Succeeding in succession: A guide to keeping family harmony through your business transition. *For more information, please visit www.rbcwealthmanagement.com/ca/en/research-insights/succeeding-in-succession-a-guide-to-keeping-family-harmony-through-your-business-transition/detail/.*

From an approach perspective, same as with families in a non-business setting, family meetings will be more effective when properly planned with agendas tailored to your family's circumstances. As you're building meeting agendas, you can use the following list as a guide for topics and items you may want to include.

Family business meeting agenda items

Ground rules

- Attendance
- Chair and facilitator of the meetings
- Conduct and communication policies
- Conflict resolution policies
- Confidentiality policies

Family business vision

- Preservation of traditions and family values
- Family Mission Statement
- Family support policies – financial and non-financial

Contingency planning

- Alternate leadership (and for other key roles)
- Insurance coverage for key management and shareholders
- Business continuity policies

Community responsibilities

- Charity and foundations
- Supporting local community events
- Preservation of good public image
- Social media policies

Business updates

- Business results and performance trends
- New business ventures and expansion opportunities
- Budgets, including major capital expenditure

Distribution policies

- Entitlement policies
- Minimum and maximum distributions
- Responsible wealth planning

Family employment policies

- Education and experience requirements
- Family compensation policies
- Work-life balance

Succession

- Leadership succession
- Ownership succession
- Successor grooming

Ownership policies

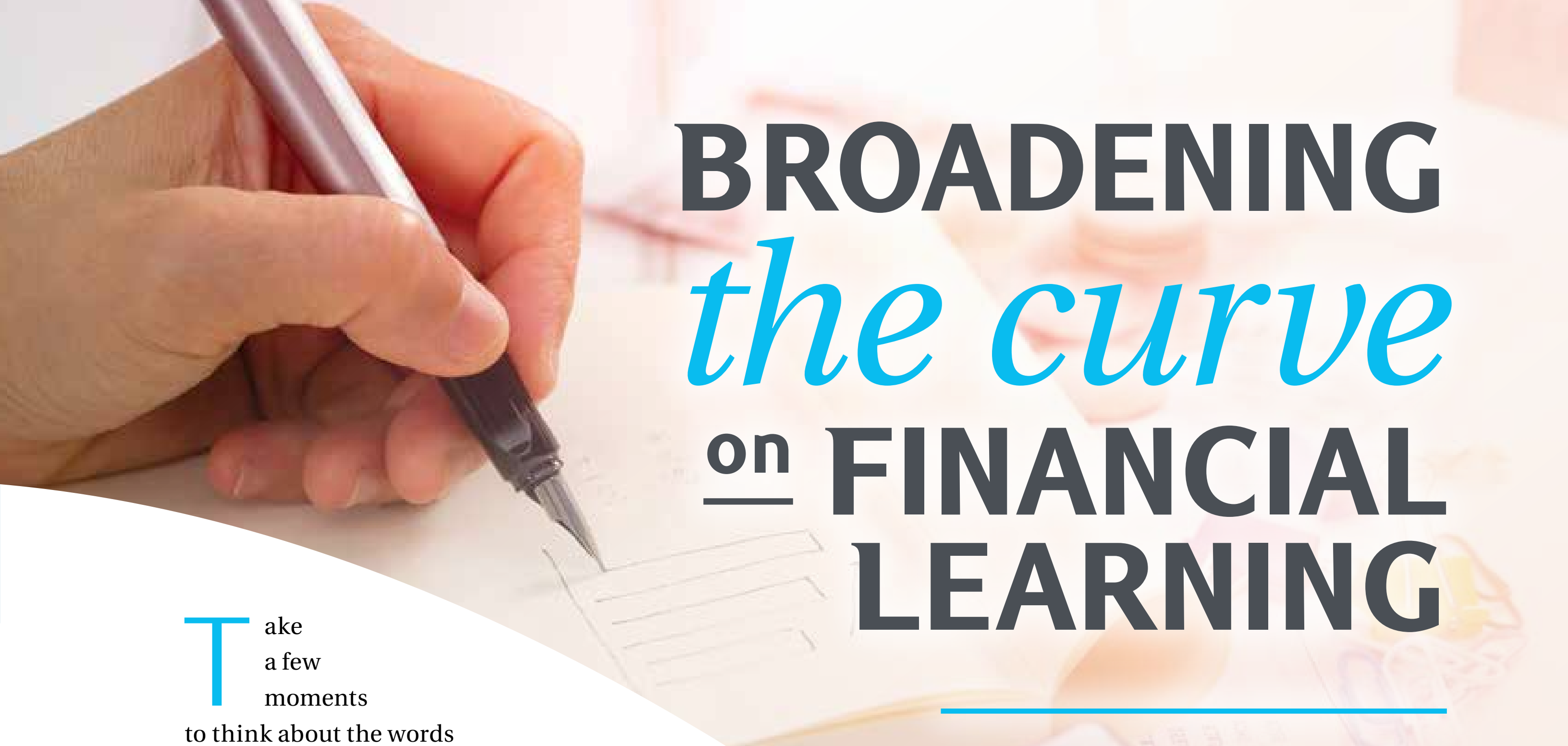
- Criteria
- Prenuptial agreements
- Exit and sale of ownership

Critical family business agreements

- Drafting and updating of shareholders agreement

Tips for achieving open and trustful communications over time within your business:

- Bring family members together to consider all possible options and consequences of a particular decision.
- Always keep the door open to unpopular opinions.
- Bring an outside facilitator to initiate and lead the process. This may help in generating more efficient and objective discussions.
- Create a commonly agreed-upon code of conduct for family meetings that will help keep discussions on lower emotional grounds.



BROADENING *the curve* on FINANCIAL LEARNING

A life-stage approach for building sound financial management skills.

Take a few moments to think about the words "learning" and "education" in the more traditional sense. What initially comes to mind? For many, it may be thoughts of your own school years, or that of your children or grandchildren. Now think specifically about financial education. Is that something you generally associate with younger age groups as well? While many of us may have a tendency to isolate education as something that's primarily limited to the formal schooling years, with financial education, the reality is that it can and should be an ongoing process, and it's never too early or too late to start.

A snapshot of financial learning

According to recent survey findings from Phoenix Marketing International, among Canadian respondents (across a variety of age ranges), the top three financial management topics identified as important for younger generations to know about are financial planning, saving and budgeting, and investing. Furthermore, almost half of respondents felt that educating their family about financial topics is "very important."[1]

Interestingly, however, in that same survey, when it comes to personal financial education, only 16 percent of respondents identified it as a priority for themselves.[2] In other words, while many individuals and families place a high level of importance on building financial literacy among youth and younger generations, many may be overlooking the benefits and importance of their own financial knowledge and its value throughout every life stage.

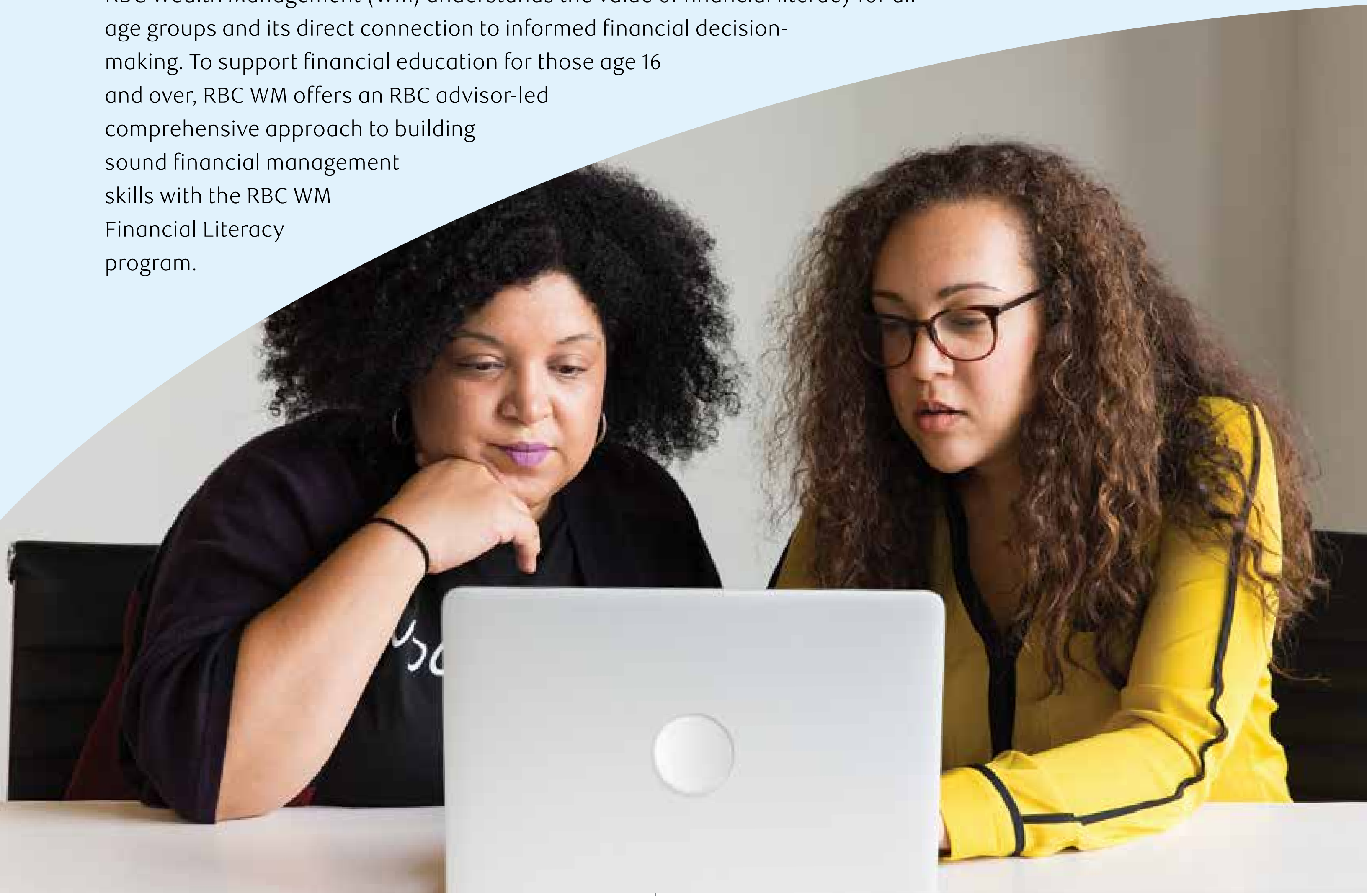
Being conscious of knowledge gaps in the family

With financial decision-making, oftentimes within families, there may be one spouse or partner who tends to take the lead or who has more of an active role with the finances. In fact, recent data shows that about 60 percent of Canadians surveyed say their spouse or partner does not regularly participate in financial planning decisions. What's more, about 40 percent said that if they were unable to continue in their current capacity, they weren't confident or certain that their spouse/partner would be able to take over the planning decisions.[3]

If this holds true in your household, while this setup may work well for a number of reasons—convenience, lack of time or the splitting of household roles—it's also important to consider the peace of mind that comes with ensuring both you and your spouse are financially educated, so you're prepared no matter what life may bring.

The RBC Wealth Management Financial Literacy program

RBC Wealth Management (WM) understands the value of financial literacy for all age groups and its direct connection to informed financial decision-making. To support financial education for those age 16 and over, RBC WM offers an RBC advisor-led comprehensive approach to building sound financial management skills with the RBC WM Financial Literacy program.



While difficult to think about, consider a scenario where a married couple has kept their household responsibilities separate for the course of their relationship, with one spouse exclusively handling the financial affairs, and the relationship either ends or something unexpected happens to that spouse. This could result in an overwhelming and stressful situation for the other spouse who's then left to try and navigate the finances without the knowledge or confidence to do so.

The same or similar challenges can arise across generations as well. With a growing senior population in Canada, more families are facing situations of incapacity, estate administration and wealth transfer. For those with parents either in or entering that phase of life, without a foundation of financial knowledge or an awareness of these situations and planning processes, there may be a greater chance for conflict, issues and financial missteps.

It's likewise important to look at financial education from a multigenerational lens. While a family's focus may be on helping to educate younger generations on financial topics, it can offer a great opportunity for parents, grandparents and other loved ones to augment their own financial knowledge or to build on their existing experience with different areas of planning. By participating in the process, this may also help to seed conversations within your family, which, over time, may be beneficial for communicating your wishes and intentions for areas such as your estate and wealth transfer.

Developing your own approach to learning

If you think about the range and amount of financial decisions you and your family will make over the course of life, and all of the different life events that may occur along the way, a solid foundation of financial education can go a long way in helping to promote informed decision-making and to set the stage for reaching your financial goals.

Whether your focus is more on building broad financial management skills, or you'd prefer to gain knowledge that's specific to a circumstance or event in your life, how you approach financial learning can be individual to you and should be viewed as something that can fit into your goals and needs.

Using your life stage as a catalyst for learning

Within each broad phase of life, there are generally some main milestones or areas of focus that commonly impact financial priorities and planning during those years and that will contribute to your overall financial picture as well. Depending on your current comfort level and familiarity with financial topics and your particular circumstances, it may be beneficial to use your current life stage as a driver for the type of learning you want to pursue.

In general, there are three main wealth stages individuals move through and between over the course of life:

STAGE	DESCRIPTION	MAIN OBJECTIVES
Early savers	+ Getting established in a career, perhaps buying a home, getting married or starting a family	+ Earning and saving + Growing assets
Mid-life accumulators	+ Have a stable career, are a homeowner + Starting to think about retirement and estate planning and transferring wealth to the next generation	+ Creating a balanced portfolio of preservation and growth + Maximizing savings where possible + Focusing on retirement goals and short- and long-term intentions for wealth transfer
Preservers/ spenders	+ Retired or working less + Using accumulated wealth to generate income as a salary replacement + Estate and wealth transfer planning is a priority	+ Protecting assets and making it last through the senior years + Minimizing risk + Managing wealth wisely in regards to income tax

With these details in mind, here are some financial planning tips based on your wealth stage:

If you're an early saver...

+ Think about and record your short- and long-term financial goals, big and small.
+ Establish a budget that factors in all of your lifestyle expenses and other financial components.
+ Consider setting up a pre-authorized savings plan to help prioritize your savings.

For more information on budgeting, please see the RBC Wealth Management Financial Literacy program tear-out fact sheet included in this edition!

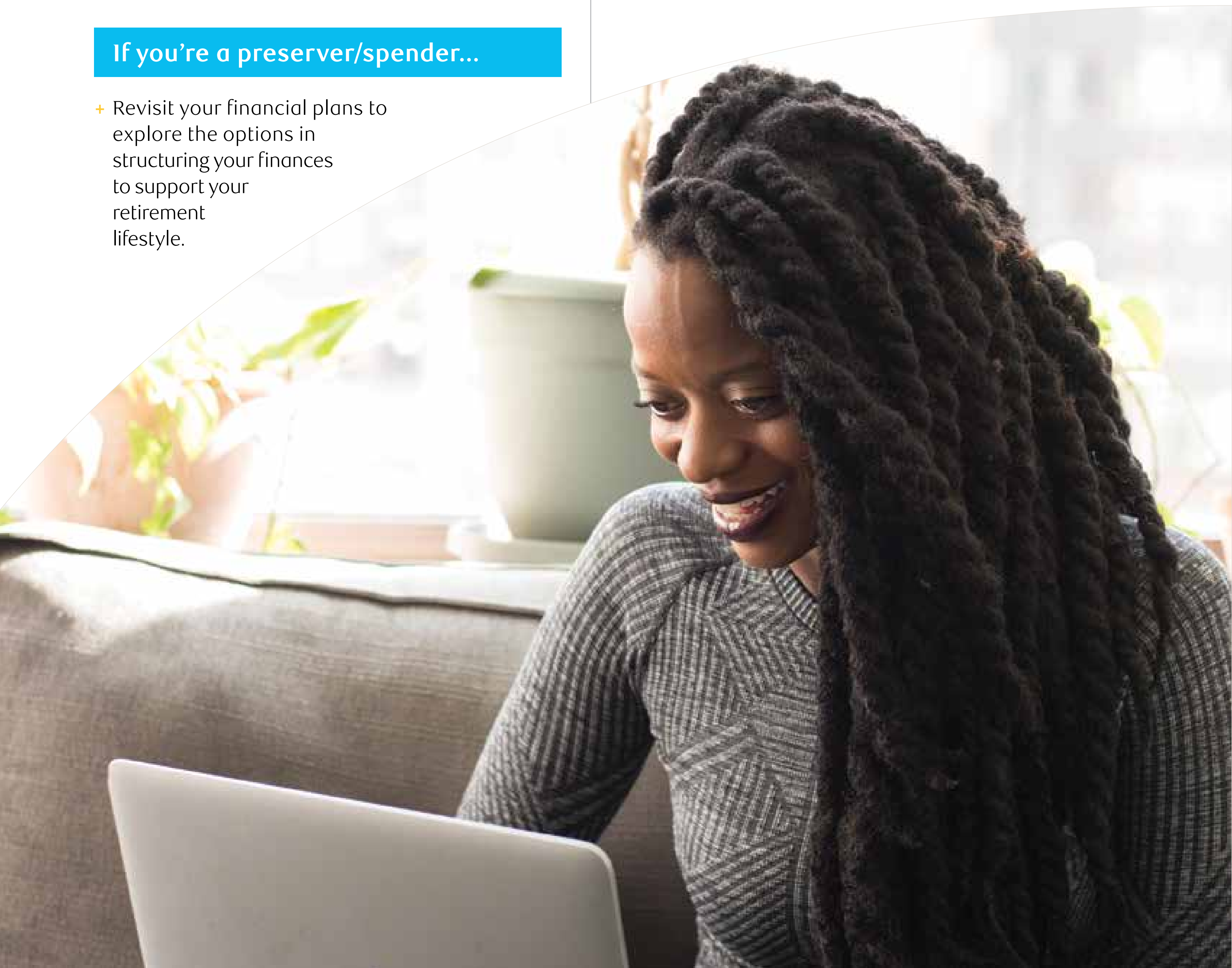
If you're a mid-life accumulator...

+ Review your short- and long-term goals to ensure your financial vision is matched with the right investments.
+ See where you may be able to increase your savings in RRSPs, TFSAs or RESPs; in general, try to make your retirement savings a priority and maximize your contributions where possible.
+ Ensure you have the appropriate mix of investments to build your savings within your projected time horizon before retirement.
+ Turn a focus to estate planning, including a Will and Power(s) of Attorney (called a Mandate in Quebec), and start giving thought to your preferences and intentions for transferring wealth.

If you're a preserver/spender...

+ Revisit your financial plans to explore the options in structuring your finances to support your retirement lifestyle.
+ Consider the potential for senior care or other healthcare-related needs and how those costs may impact your overall financial picture or your wealth transfer intentions.
+ Take the time to review your estate plans and carry out any further planning as needed. If you haven't done so already, work on building an inventory of all of your assets.

To learn more about some of the core concepts in building sound financial management skills, please read the Spring 2018 ***Perspectives*** article, "6 financial literacy principles," at *www.rbcwealthmanagement.com/ca/en/research-insights/6-financial-literacy-principles/detail/*.



Wealth Management

The magic budget formula

Set the stage for budgeting success

Financial education is an important part of the journey to create financial peace of mind.

Depending on your stage of life and your lifestyle, there may be a wide range of items or services that contribute to your overall expenses. Some may be smaller, day-to-day expenses, such as groceries, mobile devices and entertainment, while others involve much larger costs, such as a home or car, post-secondary schooling or raising children. When you consider all of these types of expenses, it's no wonder that setting money aside and saving for the future may often seem difficult.

In general, a budget is a tool that helps to track, organize and prioritize your income and expenses. It can be established on a daily, weekly or monthly basis and can include varying levels of detail.

Budget benefits:

1. Track cash in and cash out.
2. Determine savings required to meet short-term and long-term financial goals.
3. Manage monthly bills and expenses.
4. Prepare for unexpected expenses.
5. Avoid overspending or unnecessary spending.

When it comes to budgeting, this is the formula that's most commonly used:

Income

−

Expenses

=

Savings

With this basic "cash in" versus "cash out" formula, expenses are simply subtracted from income and the remainder is what's then available for savings or for treating yourself. However, when your expenses become the focus, and there's no advance planning for where your money will go, the likelihood is often that there will be little or nothing left over for saving.

How to make saving a priority

One simple change to the above budget formula can make quite a difference, and this is where it becomes important to focus on "paying yourself first."

To achieve money success, savings shouldn't be an afterthought. Instead, it should be subtracted from your income first, and the remaining income is what's available to pay expenses. With this approach, the formula looks like this:

Income

−

Savings

=

Expenses

Two main benefits of using the second budget formula:

1. Allows you to prioritize your savings goals.
2. Helps you become more conscious about what you spend your money on.

It's also important to keep in mind that the savings piece doesn't have to be difficult. For example, one of the simplest methods is setting up an automatic savings plan from your bank account. By automatically putting aside small amounts regularly, the money is out of sight and out of mind—and it can grow quickly.

Financial education for everyone

When it comes to financial education, it's never too late or too early to start. Whether it's understanding the basics of earnings, budgeting or credit; tax considerations when leveraging registered and non-registered accounts; the benefits of wealth planning; or the ins and outs of transferring wealth, all members of your family will benefit from building sound financial management skills.

RECIPE

Sweet potato & lentil soup

Prep time: 15 minutes
Cook time: 20 minutes
Serves: 8

Ingredients

1	carton (900 mL) low-sodium chicken broth
1	small onion, diced
1 tbsp.	curry paste
½ cup	split red lentils
1	large sweet potato, peeled and cut into ½-inch (1 cm) pieces
1 cup	milk
2 cups	packed baby spinach
2 tbsp.	lemon juice
	Plain yogurt for serving (optional)

Nutritional breakdown (per serving)

Calories: 98

Protein: 7 g
Carbohydrates: 15 g
Fats: 2 g
Fibre: 2.5 g

Directions

1. Place broth, onion and curry paste in a large saucepan. Bring to a boil.
2. Add lentils, reduce heat and simmer covered for 5 minutes.
3. Add sweet potato, continue to simmer covered for about 10 minutes, until lentils and sweet potatoes are tender.
4. Add milk to hot soup.
5. Ladle about 1/3 of the soup into a blender or food processor (being careful, as it will be hot). Purée, then return it to the remaining soup in saucepan.
6. Add spinach. Stir over medium heat for 1 to 2 minutes (but don't boil), just until spinach is wilted.
7. Stir in lemon juice. Serve with a dollop of yogurt, if using.

Tip

Look for split red lentils, as they cook in half the time as regular lentils.

If you like a silky smooth soup, purée the entire soup and leave out the spinach. For a different flavour profile, consider substituting the sweet potato with butternut squash.

Recipe and image reprinted with permission from Dairy Farmers of Canada www.dairyfarmers.ca.

Additional recipes can be found at www.dairyfarmers.ca.

DAIRY FARMERS OF CANADA QUALITY MILK™

What does your charitable legacy look like?

Planning ahead to create a charitable giving impact that lasts beyond your lifetime.

Do you make a charitable donation each year?
Are there causes or organizations you're passionate about?
Does your family have specific charitable values or goals?
Do you give back or volunteer in your community?

For those who make charitable giving or philanthropy part of their lives, it can be quite a rewarding and meaningful experience. Whether it's individually or collectively as a family, your journey with giving is something that's unique—it's shaped by how and when you choose to pursue it, your motivations or personal connections with causes or organizations, and how much time or focus you dedicate to charitable activities.

While everyone's personal experiences with giving are different and unique to them, a common aspect among the majority of Canadians is thinking of giving primarily in the context of during their lifetime.

Recent statistics are limited, but earlier research indicates that when it comes to leaving a charitable gift in a Will, this is something only approximately 5 percent of Canadians do.[1] If you're someone with charitable or philanthropic values and intentions, it's important to

As a starting point, consider how you currently include charitable giving in your life and compare that to how you envision giving as part of your legacy. Do you have charitable goals now or in the near future? Are these goals that you'd also like to focus on over the long term or encourage within your family to build charitable values through to the next generation? Are there causes or organizations that you'd like to continue to support beyond your lifetime? If so, the next step is considering and exploring which avenues of giving best align with your charitable goals and holistically within your overall financial and estate plans.

The following information is a selection of options and approaches and may not apply to your particular circumstances. To ensure your circumstances and goals are appropriately addressed, it's crucial to consult with your qualified tax and legal advisors to ensure your charitable giving and legacy planning are structured cohesively within your financial and estate planning in the most effective way.

Bequests under a Will

For those who want to leave a gift to a charity upon their passing, an effective approach is making a charitable bequest in a Will. With this type of legacy gift, you can continue to support a cause or organization that's important to you and it may provide a valuable tax credit on your final tax return that may benefit your estate from a tax perspective, depending on your circumstances. Bequests in a Will can be in the form of an absolute dollar amount or a percentage of your estate (which ensures the amount of your gift is automatically kept in line with the amount of your wealth at that time). You may also be able to bequeath certain assets in-kind, but keep in mind that it's important to consult with the intended charity directly to determine what types of gifts they are able to accept.

Another option for giving after your lifetime is to donate a Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Tax-Free

According to stats from a 2014 survey, among respondents who had included a charitable bequest in their Will, 55 percent intended to gift a specific sum of money, 38 percent a residue of the estate and 7 percent a bequest of specific assets.[2]

consider how you may want that to be part of the legacy you leave and what the best approach is to achieve your charitable goals—now, throughout your life and for future generations.

Planning your approach

Structuring your giving, whether that's during your lifetime, as part of estate and wealth transfer planning, or both, may offer a range of potential benefits, from tax efficiencies to making a more meaningful difference over time. There are a number of options for incorporating charitable giving into your overall plans, so it's important to be proactive and give thought to how you'd like to build your legacy and what approach or approaches may be the most suitable for your goals and circumstances.

Savings Account (TFSA) or life insurance policy to a qualified charity by designating the charity as the beneficiary. (For Quebec residents, this only applies to life insurance policies.) A donation receipt will be issued to your estate based on the fair market value of the gift at the time the property is transferred to the charity. Your executor/liquidator may also be able to claim a donation tax credit for this gift on your final tax return, which may reduce taxes payable on your death.

Charitable remainder trust

If you're interested in making a larger gift to a charity but you're also keen on maintaining use of the intended gifted property during your lifetime, a charitable remainder trust may be an option to consider. This type of trust is structured so that you, the donor, retain a life interest in the property, but an irrevocable gift of the residual interest is made to a registered charity. A main benefit is that you're provided with immediate tax relief but continue to benefit from the property for your lifetime. (While you retain the use of, and income derived from, the property contributed to the trust, neither you nor anyone else can access the assets of the trust.) Also, upon your passing, the remaining trust property will pass directly to the charity, outside of your estate, and won't be subject to probate fees.

Ongoing forms of giving

If charitable giving is already a priority or focus in your life or within your family, as part of legacy planning, you may be interested in options that blend both current and lasting forms of giving. These types of approaches allow you and your family to give now, over the course of your lifetime, and continue this structured giving as part of your legacy.

Private foundation

A private foundation is a registered charity that's often funded by a single source, group or family, and offers a very personalized approach to giving. This approach can be flexible, as the donation isn't tied to a specific charity, and directors or trustees of the foundation can award grants on a case-by-case basis.

For anyone considering establishing a private foundation, it's important to note that there can be substantial costs associated with the setup and ongoing administration of a private foundation, so it's crucial to properly assess the time commitment you and your family can make and the financial resources you have available for charitable activities.

Charitable gift fund

For those who want to create an enduring charitable legacy in a structured and convenient way, a charitable gift fund (or donor-advised fund) may be an option. It allows you to make an irrevocable gift of cash or other assets (such as a gift in-kind of appreciated securities) to a fund that's administered by a registered public foundation. From a tax standpoint, donors receive a donation receipt equal to the value of the assets donated, and any income earned on the contributions invested stays in the fund and is not subject to tax.

Donors may recommend how contributions are managed and which charities are to receive grants from the fund. This approach can also be beneficial in helping to encourage the transfer of family values to future generations. There's also flexibility in that the fund can be more of an endowment style, where the fund remains ongoing after your lifetime and can last in perpetuity, or where the remaining balance can be granted out more quickly after your passing.

The RBC Charitable Gift Program

This program is specifically designed for individuals and families wishing to support charitable causes in a meaningful way, without the time and cost associated with establishing a private foundation. Through this program, you can make initial and ongoing contributions to a charitable gift fund, which is administered by our foundation partners at Charitable Gift Funds Canada Foundation. With your RBC advisor, you can determine the timing of contributions, which asset, how much to contribute over time and as it fits within your financial plans, and the funds stay invested with your trusted advisor. It is an easy, convenient way to support charitable causes you care about, today and in the future, while receiving important tax benefits.

Sabrina and Antonio – *A case study*

Sabrina and Antonio are in their late 40s, and have two teenaged children. They currently give to charity each year, but as busy professionals, they don't have a great deal of time to commit to charitable activities. Recently, one of their extended family members faced a battle with cancer, and they now have a keen interest in supporting this type of healthcare cause. They are also whole-hearted animal lovers.

Overall, Sabrina and Antonio are looking for ways to turn more focus to charitable giving and build it into their short- and long-term planning, and want to further develop these values with their children, who are already showing interest in giving and giving back. They also want to maintain a certain level of flexibility as their charitable interests potentially change or expand over time or as they want to revisit how much or what they contribute.

In discussions with their qualified advisor, Sabrina and Antonio decide that a charitable gift fund aligns with their goals and circumstances for a number of reasons:

- It allows them to establish plans now in a meaningful and convenient way.
- They can make grant recommendations for the healthcare and animal charities they're passionate about.
- The structure helps to encourage family conversations and decisions about which charities will receive grants and enables them to involve their children.
- There's flexibility in the contributions over time, the grant disbursements, and how and when the funds are disbursed after their lifetime.
- Their children can be named as fund successors to have their charitable fund extend across generations.
- This structure will likely enable them to give more over time to the causes they care about, as contributions grow in a tax-deferred manner in the fund.

To find out more about this approach and how it can unfold in a real-life scenario, please view "Drew and Sue's Story" on the RBC Wealth Management Our Approach webpage: *www.rbcwealthmanagement.com/ca/en/about-us/our-approach/video*.

The role of the *fund successor*

An important role within a charitable gift fund is that of the fund successor. Naming a person (or people) close to you, or setting the foundation to administer your fund (as per your charitable directions on file), allows you to choose who or how you'd like to continue to have your fund managed once you're no longer able to (either after your lifetime or in a situation of incapacity).

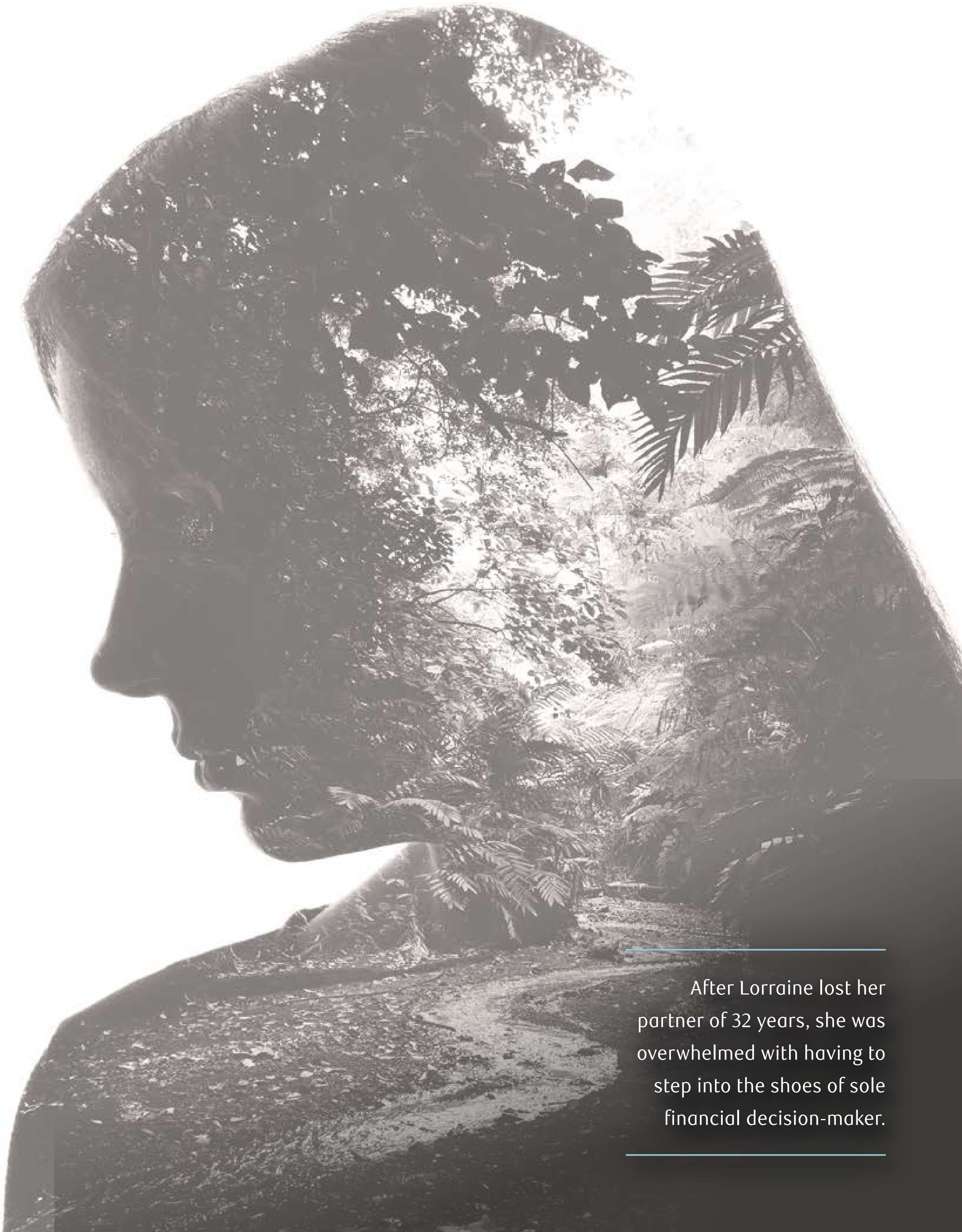
By naming a fund successor, you gain the assurance of knowing who will continue to direct the impact of your charitable dollars, and it can be a key component in helping to ensure the longevity of a charitable gift fund and make charitable giving a longer-term family value.

FINDING DIRECTION IN THE FACE OF LOSS

The loss of a loved one can turn life upside down. And when it's a spouse or partner, naturally, the emotional impact, stress and details to handle can be exponentially greater.

Lorraine and Shelley were both successful professionals who owned their own businesses—Lorraine in communications consulting and Shelley in event management, the couple had worked hard to build a full, rewarding life together. Living sensibly and making the most of opportunities, everything had been humming along smoothly. When it came to financial responsibilities in their household—as is the case with many busy couples and families—managing finances and the related decision-making sat primarily with one person, and that person was Shelley. It was a role Shelley naturally gravitated towards, and Lorraine was content with her partner looking after that part of their lives.

As Lorraine explains, "It worked for us, she liked doing it, and I was content putting myself in the backseat with those types of decisions. I think we all tend to go to our strengths, and financial management was one of her strengths, so it made sense she was the one who took the lead role with our household finances, investments and everything in that regard."



After Lorraine lost her partner of 32 years, she was overwhelmed with having to step into the shoes of sole financial decision-maker.

For a number of years, the couple had favoured self-directed investing, and they were comfortable with how that process and approach worked for them. With Shelley's financial knowledge and confidence, they felt self-directed investing was a good fit, and Lorraine was likewise content it was working for their needs and circumstances throughout that period of time. Looking back on this now, as Lorraine shares, "I think part of that was not recognizing at the broader level the benefits and comprehensive planning and support that working with an advisor could offer. In some ways, I think we stuck with what was familiar, and it came down to the fact that we just didn't know what we didn't know at the time."

When personal crisis struck

In 2010, Shelley started experiencing health challenges and she was soon diagnosed with breast cancer. "Right from the start, we remained hopeful," shares Lorraine. "She went through treatment, and following that, it seemed positive that everything was stable. Then she had a recurrence two years later. Once again, we stayed optimistic and life carried on. The turning point was the third recurrence in 2018."

As Lorraine describes, with Shelley's second occurrence, they began discussing the idea of getting an advisor. But after the third occurrence, things unraveled too quickly.

In the thick of it, the emotions and stress were

all-encompassing and any decisions felt like too much during their crisis point.

"When you're faced with incredibly emotional and intensely difficult situations like this, it's consuming," shares Lorraine. "It was almost impossible to even think about wrapping my brain around anything financial or estate related in those moments—it's just not something you want to deal with when your focus and worry is on your loved one."

In that eleventh hour, Lorraine just had to rely on the fact that their financial and estate details were generally in order, and they had a Will in place, which they believed would provide that level of protection as the foundation.

After eight years of valiantly facing cancer, Shelley passed away in 2018.

Taking action through overwhelm

In the wake of Shelley's passing, Lorraine herself felt completely lost. "Losing a partner after 32 years was the most devastating loss, and for me, this happening later in life was very hard," she shares. "It was all I could do to cope day-to-day, trying to live without my partner."

Lorraine quickly realized that she was unprepared for life on her own. "In addition to the emotional impact, when it came to our financials, I didn't know where to start. If we went through this all again, we wouldn't have waited so long to get the professional help of an advisor. There are so many intricacies and details that make up your entire financial picture. Faced not only with the process of handling and settling the estate aspects, but taking on the financial responsibilities that I was unfamiliar with—the task was absolutely daunting," shares Lorraine.

"Being an executor means dealing with a mountain of paperwork, and it's easy to miss deadlines and submissions," she explains. "One of the first things I did was head to my local RBC branch with the death certificate, and I was connected with someone from RBC Royal Trust. That was my first contact. He explained the options and that it was possible to choose an Agent for Executor to help with some or all of the executor duties, which has been instrumental in navigating this process and easing the burden."

Around the same time, a close contact also recommended an advisor in Lorraine's area. "When I was connected with him, I was totally overwhelmed and distraught in trying to pick up the pieces and figure out where they belonged. When he came to meet with me, the first thing he said was: 'We're not going to talk about money today; we're just going to help you. We're going to help you through your grief and estate challenges."

Both of these introductions and connections marked a major turning point for Lorraine: "It was in these moments that I could finally take a breath, that I realized 'Help is on the way,'" she explains.

From there onward, with the help of her advisor and his team, Lorraine has felt continually reassured and supported. As she explains, "I generally knew the value of having an advisor, but I didn't realize the scope of that relationship."

"On the finances side, they took care of everything. I was able to move everything over and gain assurance that my investments and overall plans are properly looked after. Through my advisor, there's also great support from a team of experts who work in tandem to make sure all of my details are aligned to fit my needs and wishes."

But for Lorraine, further to the financial peace of mind, what really strikes her is the softer side of the advisor-client relationship. "There's the huge emotional piece as well. Working with my advisor and his team, it's not just about the numbers and the finances; it's my life and what I've been through, and my goals," she explains. "By having an advisor who knows me, knows my wishes, values and aspirations,

> *"It's your life and your financials that you've worked so hard to achieve, so don't leave that to chance."*

who acts as my sounding board, I feel confident both for myself and for my younger family members down the road."

Spreading awareness with her wake-up call

Going through this experience has taught Lorraine that "whether we like having the difficult conversations or not, we never know what could happen.

We have to encourage ourselves and others to build an awareness, realizing we may need to take on the burden of handling an estate or take the lead role as financial decision-maker at some point."

It has also broadened Lorraine's awareness of the value that an advisor and a holistic team approach brings. And having gone through it first-hand, her message for others is strong:

"First, both people in a relationship need to get involved regardless of your family dynamics or personal situation, or you'll be scrambling at some point. Don't wait for a crisis or critical illness or when life takes you by surprise," she emphasizes. "The reality is that in all likelihood, someone in the relationship will one day have to go it alone."

And while accepting that likelihood is difficult to digest for many, Lorraine thinks people need to think about it differently: "It's your life and your financials that you've worked so hard to achieve, so don't leave that to chance. Whether it's your financial, investment or estate planning—or all three—seek help from qualified professionals as early as you can."

"And if you have the feeling of putting it on the backburner, don't. If there's anything you should be making time for, it's this, especially if you have loved ones you want to leave a legacy to."

> Going through this challenging experience has given Lorraine new perspective on the importance of building an awareness, having open dialogue with loved ones, and being proactive with planning, and the peace of mind that can bring.

RESPONSIBLE INVESTMENT—LOOKING BACK AND LOOKING AHEAD

Connecting Canadian and global realities with an evolving investment landscape.

IF you think about the consumer marketplace over the last decade or so, there have been increasing trends towards more green or environmentally conscious products, sustainable practices and companies with social impact values. In large part, these trends are closely connected to a growing focus on environmental and social issues around the world, from climate change and pollution to human rights and equality.

Within the investment industry, there's also been increasing focus on these same issues and the potential impacts on the investment landscape, which has led to the rise of responsible investment, in all of its forms, at the institutional investor level and now more consciously among some individual investors as well.

Responsible investment defined

Broadly, responsible investment (RI) is an umbrella term for a broad range of approaches that can be used to incorporate environmental, social and governance (known as ESG) factors into the overall investment process, including both the selection and management of investments.

"As a whole, responsible investment has been gaining ground in recent years, and general awareness is definitely growing," notes Melanie Adams, VP and Head, Corporate Governance & Responsible Investment, RBC Global Asset Management. "At the same time, there still seems to be some confusion about what RI is and what it entails. Investors may recognize that investing responsibly is important to them but may be unclear about what approaches exist. For example, there is often confusion in differentiating between ESG integration and socially responsible investing (SRI). I think the best way to separate these is to think of ESG integration as looking at ESG factors as part of the investment process and determining whether they've been appropriately reflected in the share price, whereas SRI is an approach that typically screens out sectors or companies based on an investor's values."

In general, there are three main approaches that fall under RI: ESG integration, SRI or ethical investing, and impact investing. To help in understanding each, here's a basic overview:

Approach	ESG integration	SRI/Ethical investing	Impact investing
Objectives	Financial return with improved process by integrating ESG factors	Financial return while applying positive or negative screens to include or exclude certain sectors based on defined values	Financial return and social purpose
Selection process	More robust risk assessment and potential increased returns	Constrained universe	Focus on societal benefit/outcome

As Adams explains, "In looking at these three main approaches within RI, it's important to understand how each works and how each can help achieve investor goals, and also recognize that these approaches don't have to be mutually exclusive."

Integrating ESG factors

In more recent years, at the institutional investor level, the integration of ESG factors has increasingly become important. "ESG integration is an assessment of all factors—it's a bottom-up and active approach," notes Adams. "Within RBC Global Asset Management, our approach to responsible investment centres on the integration of relevant ESG factors within the investment process, and this takes place firm-wide."

WHAT'S INCLUDED IN ESG?

ENVIRONMENTAL

How does a company act as an environmental steward?

- Climate change
- Greenhouse gas emissions
- Resource depletion
- Waste and pollution
- Deforestation

SOCIAL

How does a company treat employees, customers and communities?

- Working conditions
- Impact on local communities
- Conflict
- Health and safety
- Employee relations and diversity

GOVERNANCE

How does a company govern itself?

- Executive pay
- Bribery and corruption
- Political lobbying and donations
- Board diversity and structure
- Tax strategy

As Adams explains, "As part of our investment process, ESG integration is led by our investment teams and involves looking at material ESG risks and opportunities. We believe it has the potential to add value and enhance the potential for long-term, sustainable performance."

Among Canadians, research is also showing there's an increasing awareness of, and gravitation towards, ESG integration on an individual level, as the *Investor Opinion Survey* from the Responsible Investment Association (RIA) shows that 77 percent of Canadian respondents agree that companies with good ESG practices are better long-term investments.[1] In the 2019 RBC GAM *Responsible Investing Survey*, it was also found that among respondents, 70 percent use ESG principles as part of their investment approach and decision-making and 72 percent of Canadians believe integrating ESG factors can help mitigate risk.[2]

A newer framework of thinking for performance and returns

According to the latest *Canadian RI Trends Report* from the RIA, between the end of 2015 and the end of 2017, there was an over 40 percent increase in assets being managed using one or more RI strategies, and these assets now account for more than half of Canadian assets under management.[3]

This growth may be quite telling of the potential benefits of RI and ESG integration for better understanding company risks and opportunities and how that fits into the overall investment landscape and may impact performance.

Take climate change as a core example. As more focus turns towards climate change realities around the world and as issues and concerns arise, the potential grows for both direct and indirect impacts on the companies and countries in which Canadians invest. "Climate is a broad-reaching and multifaceted issue that affects all sectors," explains Adams. "With this in mind, it becomes crucial to look at how companies are addressing climate-related risks and opportunities."

"For companies that properly address ESG risks, it makes intuitive sense that those companies will be less volatile over the long run, as they will be better equipped to handle any impacts they may face. In other words, there may be a correlation between companies that have good ESG management and companies that have long-term, sustainable financial performance," Adams explains.

Exploring ESG integration among institutional investors

As a large, global investor, RBC GAM's approach to responsible investment is anchored by a commitment to being active and engaged in integrating ESG factors into their investment process, and, as touched on earlier, the belief that doing so improves the ability to enhance long-term, sustainable portfolio performance. As part of these efforts, RBC GAM has a dedicated Corporate Governance and Responsible Investment (CGRI) team, whose role is to advance ESG integration in a number of ways.

As Adams shares, "Overall, our approach to ESG integration hinges on several main areas of focus: full integration of ESG in the investment process, including investment research and analysis on material ESG issues; engagement with companies, where we convey our views on material ESG issues and hear how the company is managing those issues; engagement with regulators and lawmakers to promote shareholder rights; and, proxy voting, which is part of our fiduciary duty and where we vote on about 33,000 ballot items per year in accordance with our Proxy Voting Guidelines."

Current realities are hitting home

Amidst the growth of responsible investment as a whole, and as certain ESG issues come more to the forefront both globally and within Canada, investors of all ages seem to be turning increased attention to ESG as part of their investment decision-making. According to a new survey conducted by The Economist Intelligence Unit (EIU), commissioned by RBC Wealth Management (WM), among Canadian investors, over 40 percent say it's increasingly important in today's world to consider ESG factors when investing. Additionally, when it comes to investment strategies over the next five years, over 10 percent of those born in 1965 or after note that they anticipate investing more ethically by focusing on ESG and impact investing.

"With climate change and other ESG issues becoming mainstream, it makes sense that there's a growing focus among some investors on ensuring their investment solutions are considering these factors," notes Adams.

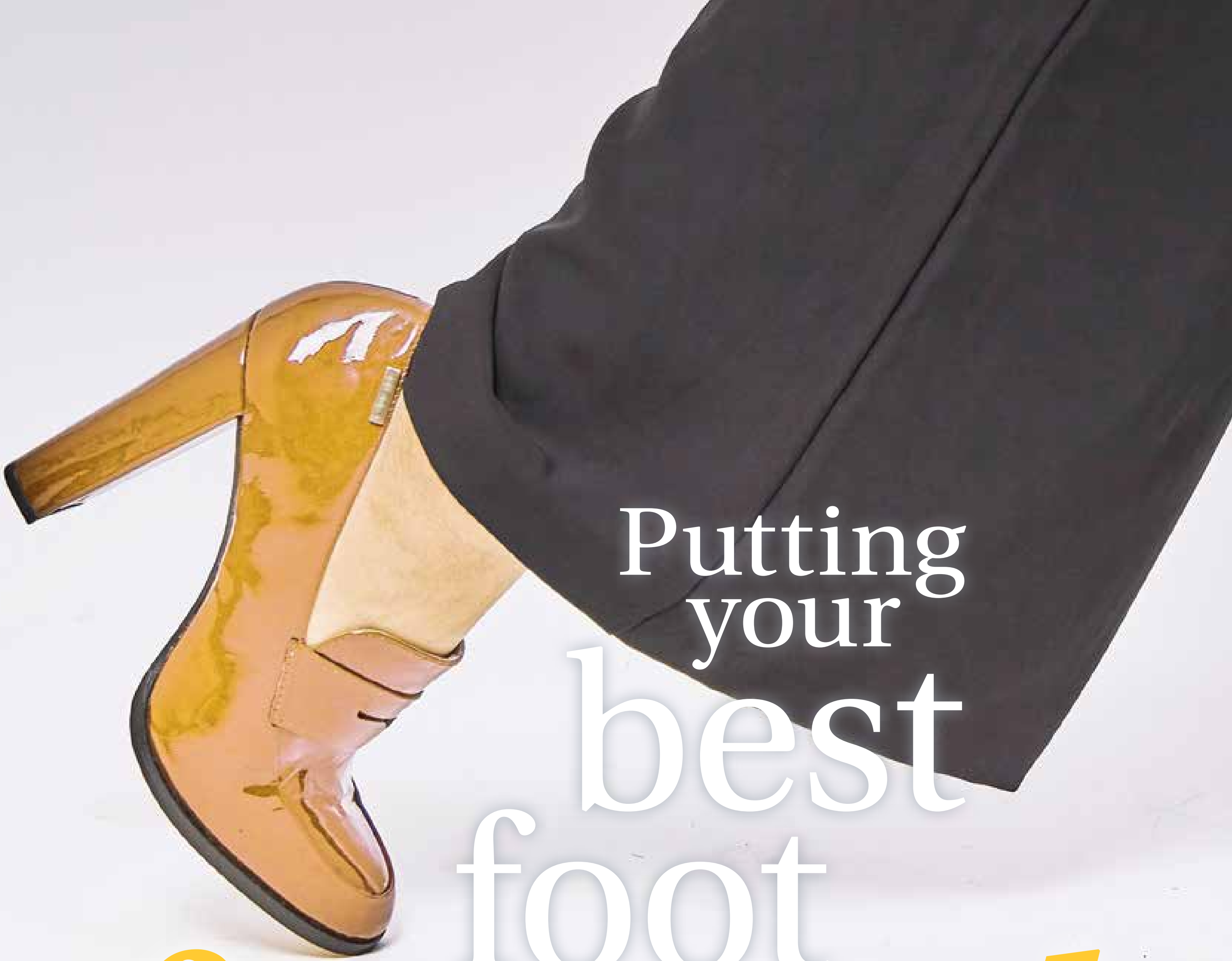
A growing wave among younger generations

For younger generations who've grown up in a society where ESG factors have been and continue to be more prevalent, the potential is also there for a greater consciousness about their investments and the decisions they make.

Beyond integrating ESG as part of the investment process and being proactive when it comes to considering ESG factors as part of decision-making, younger generations may also be looking towards more values-based investing and having a greater measurable impact with their investments.

This line of thinking is supported in findings from the recent EIU survey, commissioned by RBC WM, where 64 percent of younger respondents noted it was important to them that they invest ethically, and 62 percent said they expected to increase their focus on impact investing in the future.

"Younger generations are living in a different world where environment and sustainability are large-scale global issues, so it stands to reason that these are more strongly embedded in their value systems," shares Adams. "I think most people generally want to do the right thing in terms of the environment and social issues and are beginning to think about incorporating this in how they want their investments managed."



Putting your best foot *forward*

6 KEY CONSIDERATIONS FOR NEW ENTREPRENEURS.

With over 1.1 million of them across Canada, and representing over 95 percent of all employer businesses, small businesses (those with 1 to 99 paid employees) are a main hub within the Canadian economy.[1]

According to the Government of Canada's 2019 Key Small Business Statistics, each year there are, on average, roughly 95,000 new businesses created, yet in both the goods-producing and service-producing sectors, only about 45 percent survive the first 10 years in business.[2] Whether you're a new entrepreneur or you have a fresh idea in mind and are thinking of

Did you know?

Research shows that entrepreneurs who write formal business plans are more likely to achieve business success and viability than those who don't record their ideas and plans.[3]

becoming a business owner, here are some important considerations to help encourage the success and longevity of your business.

1. Assessing feasibility and competitiveness

Ideas for a new business are often born from personal dreams and ambitions or from life experiences. As you flesh out your business idea, before you start operating, take time to define your competitive advantage, identify your target customers and conduct market research by addressing questions such as:

- Is there a current gap in the market? Or, what will you offer that makes your business stand apart from the main competition?
- How will you differentiate yourself (e.g. product or service offerings, location, staff, online services/convenience, partnerships, sustainability)?
- What are the specific customer demographics, and how will you position your product or service to this group?
- What is the size of the market you'll operate in, and what percentage of sales do you think you can get?
- Where will you be located? Where are your customers, and is it easy to communicate with them?
- What will customers pay, and can you make a profit?
- Can you get the right suppliers and/or employees?

To help in answering these questions, consider searching for industry information online or attending events or conferences, surveying potential customers, speaking with market experts, researching similar companies in other areas and studying your competitors. The information gathered will help you with the next step: creating your business plan.

2. Developing a thorough business plan

Venturing into a business endeavour can be exciting and inspiring, but it can also be unnerving because of the demands on your resources, time and attention to help make it successful. For many entrepreneurs, financial security is closely tied to their business, and this is where a solid business plan may be a key element in helping ensure a company's success.

At a high level, your business plan should define and map out how you're going to execute your idea. Before your business is up and running and then as you work towards your short-term and long-term business objectives, your business plan can be a crucial tool for a number of reasons. For example, it necessitates careful thought before you actually start, it may help in securing financing, it gives you something to measure against down the road, and it may help you zero in on specific steps or decisions along the way.

With a "the more details the better" approach, some main components in your business plan should be:

- Your business model;
- Forecasts that show the financial investment you'll need to get started (i.e. start-up costs, cash flow needs) and your plan to secure those funds;
- Details on any suppliers, processes or logistics for the products or services you're offering;
- Any equipment and capacity considerations;
- Ideas for maintaining quality and consistency and for managing growth;
- Employee considerations;
- Compensation plans for yourself as the owner; and
- Contingencies and how to mitigate risks.

Note: *As you start with your business plan, this may be an ideal time to consult with and seek support from qualified professionals such as accountants, lawyers and advisors who can provide expertise in addressing your goals and circumstances early on and who can provide the benefit of experience with other business owners.*

> Ideas for a new business are often born from personal dreams and ambitions or from life experiences.

3. Choosing the right business structure

Deciding on a business structure is often the first aspect many entrepreneurs focus on. The three main structures are sole proprietorship, partnership or corporation.

In general, a sole proprietorship is easy to set up and low in cost to operate. Sole proprietors are considered personally responsible for the business, and there is no legal distinction between the owner and the business. From a tax perspective, income is reported on a calendar-year basis on the owner's personal tax return.

A partnership is created when two or more persons pool resources to co-own a business and, in most jurisdictions, the partnership can be general (where full legal liability is jointly shared among all partners) or limited (where liability is limited to the amount invested). Partnerships generally have set-up costs (which may include obtaining certain licences, and it's recommended to have a partnership agreement drafted), and control may be determined by the partnership agreement. Each year, the partnership must prepare and file an information return with the Canada Revenue Agency, and each partner's share of the profit/loss is included on that partner's personal tax return.

Corporations generally have set-up costs and typically involve more complex administrative requirements. Control may potentially be shared with a number of shareholders, and legal liability is transferred to the corporation. Regarding taxes, the corporation files a tax return, and income is first taxed in the corporation. After-tax income may be distributed to shareholders as a taxable dividend. Overall, there may be certain corporate tax advantages and disadvantages depending on specific circumstances.

In considering business structures, it's important to consult with qualified legal, tax and financial advisors to align your needs and goals with the best option and to ensure all decisions are made in accordance with the latest tax regulations. Also keep in mind that as your circumstances change, a business can evolve from a sole proprietorship into a partnership, or either of those structures can evolve into an incorporated company.

4. Managing your financials and reducing taxes

As part of business planning, cash flow and sales forecasting can help in allocating resources and projecting the types and amounts of sales needed each year. It's then important to estimate expenses to ensure that generating a profit is possible.

Once the business is in operation, continually monitoring your financials will help you track your cash flow, profits and expenses to make sure there's an appropriate balance. It also better positions you to make adjustments as needed to help in setting prices, managing costs, avoiding cash shortfall and generating cash surplus.

Profitable businesses can have cash shortfalls and, likewise, unprofitable businesses can generate cash surpluses. This is why it's important to monitor financials and cash flow projections, which then supports planning and making informed decisions accordingly. Avoiding or correcting shortfalls may be accomplished through a variety of approaches, including by being diligent with receivables and potentially using online or mobile banking to collect payments quickly. In situations where there's a cash surplus, it becomes important to determine the best choice for those funds. (Is there a business need? Do you have a personal need, or could the cash be used for retirement goals?) The appropriate use of surpluses should be decided with future cash projections in mind.

Tax considerations are likewise important to factor in. Every business that makes a profit has to pay a percentage as a business tax; who pays the tax and when that tax is paid depend on the legal structure of the business.

5. Attracting and keeping the right employees

With a changing economy and advancing technologies, the world of work and the job market in Canada have more recently been shifting. Part of your company's competitive advantage may be in how you look to attract and retain employees.

Even for smaller businesses, employer-sponsored savings and retirement plans, like a group Registered Retirement Savings Plan (RRSP), may be valuable in drawing in top talent and building a loyal employee base over time. Group RRSPs operate like individual RRSPs (generally with some additional restrictions) and may be more cost-effective and easier to administer than pension plans.

Depending on the type of business and how it operates, features such as flexible work arrangements, health and wellness programs, telecommuting/remote office options or your company's social purpose or mission may also help you stand out among potential hires.

Did you know?

According to recent North American research on employee loyalty and satisfaction, 37 percent of Canadian and American employees surveyed noted they were actively or casually looking for a new position.[4]

6. Reducing risk and putting safeguards in place

While it can be easy to get swept up in the day-to-day activities of starting and growing a business, it's never too early to think ahead about ways to limit risk and protect your business, yourself and your family.

When setting up your business, keeping personal assets and business assets separate, where possible, is a beneficial step in reducing risk. Opening a business account can be helpful in this regard, as it functions to separate your business expenses from your personal ones, track your business income and build a credit history for the business.

To safeguard from the unexpected and to help protect all that you're working to achieve, different forms of insurance solutions may be available. Depending on your circumstances, commercial property insurance (or personal property insurance if you run a home business) can protect your business in the case of fire or theft. Life and living benefits (including personal life, disability and critical illness) insurance can protect you, your family and your business. And, key person insurance can protect the business in case a partner or key employee becomes seriously ill, faces a situation of disability or incapacity, or passes away.

The journey of starting a business can feel like a rollercoaster, and it may sometimes be intimidating or overwhelming to tackle the many steps to get it up and running, but remember, doing the initial planning and seeking out the right supports can go a long way in helping boost your company's ultimate success.

Shared experiences can often be a great source of motivation. Find out how Dr. Marjorie Dixon forged ahead in building her business in the RBC WM article, "Starting a business? How to plan for success as an entrepreneur": *www.rbcwealthmanagement.com/ca/en/research-insights/starting-a-business-how-to-plan-for-success-as-an-entrepreneur/detail/*.

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