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## Meet Ravi & Malik

They were in their early forties when they started their relationship with RBC; Ravi was working as a nurse and Malik was an environmental consultant. Both were committed to saving, looking for opportunities to grow their wealth and wanted to create a legacy they could pass along to future generations. Ethical investing was a top priority as they were very environmentally conscious.

Ravi and Malik have been clients of Edwards Private Wealth since 2013 and with RBC Wealth Management for over 30 years. When their initial RBC Advisor retired, they were still in the accumulation stage and chose Troy as their trusted advisor to help them continue to work towards their goals. Since then, we have coached them through their transition into retirement and continue to provide support and advice. We want them to enjoy their retirement to the fullest.

When they became clients, their children were always part of the conversation and became clients a decade later. It was important to Ravi and Malik that their children understood and practiced good financial habits. They wanted them to have a solid foundation for the future and enjoy a financially stress-free life. It was important that Adira and Yusef were prepared to inherit Ravi and Malik's legacy and continue to grow it for generations to come.

Today, Ravi and Malik are in their late seventies and enjoying the freedom in retirement. We've helped them grow a sizable portfolio that will sustain them past their lifetime and implemented estate and insurance strategies to optimize the transfer of their wealth to their children, grandchildren and charities they care about.

*\*This is a real client story. Details match actual events. To protect the client's privacy their name has been changed.*

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# Initial needs

## An ethical wealth plan

Ravi and Malik wanted to leverage the expertise of a trusted advisor to help them grow and protect their wealth. Both were conscious and committed to the environment so ethical investing was a top priority. Their goal for their portfolio was to build an income stream to sustain them through retirement and allow them to support future generations and causes they cared about.

## Multi-generational estate planning

They wanted to build a legacy they could leave and entrust to future generations. Ravi and Malik included their children early on in planning conversations and strategies to ensure they were prepared to continue the growth of their legacy, had instilled good financial habits and were leveraging wealth transfer strategies to minimize the tax obligations.

## Philanthropic initiatives

Ravi and Malik valued giving back to the community. They were heavily involved in local wildlife and nature conservation projects and wanted to ensure their wealth plan accounted for charitable donations to causes that mattered most to them.

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# The journey



## Late 1980s

**Ravi and Malik become clients with RBC Wealth Management**



## Mid 1990s

### **Ravi and Malik's children become clients**

With support from their parents, Adira and Yusef, begin their investment journey as they become financially independent. RSP accounts were opened for each.



## Early 2000s

### **Adira and Yusef have children**

Ravi and Malik become grandparents. As a priority of theirs is multi-generational wealth planning, we encourage them to open trust accounts for their grandchildren and start investing on their behalf.



## 2008 - present

### **Ravi and Malik support charities and causes they are passionate about**

With their increase in income and growing portfolio Ravi and Malik are able to make annual stock donations to their favorite causes and charities. Additionally, our team has sponsored some of their causes and sourced additional financial donations from RBC regional teams. The more we know about our clients and their passions, the more we can support them.



## 2009 - present

### **Opened TFSA's**

We encourage the whole family to take advantage of this new tax-sheltered investing opportunity.

### **Maximize annual contributions to TFSA's**

All family members prioritize saving for their TFSA's and have maxed their contributions annually.



## 2011

### **Ravi and Malik retire**

We support them through their transition into retirement. We spend a significant amount of time uncovering what they want to do with their time in retirement and showing them they have the income stream to support it. We leverage our projection technology (myGPS) to illustrate this to reduce their concern about outliving their income stream.

We do a full review of their estate plan, ensure their investment strategy matches their new income requirements and implement tax-efficient strategies.



## 2013

### **The family's initial advisor retires and they become clients at Edwards Private Wealth of RBC Dominion Securities**

All family members select Troy Edwards to continue to help them work towards their financial goals. As Ravi and Malik had previously worked closely with our team members Jeff and Shelly, we had a good understanding of their goals and their financial footprint. We created a custom wealth plan for them, ensured it encompassed where they were in life today and reflected their goals for the future. We connected them with our specialists so they could benefit from the expert advice on tax strategies, planning for their legacy, preparing for unexpected life events and multi-generational wealth planning.



2015

### Implement insurance policy

At our touchpoints, Ravi and Malik talk a lot about their grandchildren and how they want to solidify a solid financial foundation for their future. We present ideas that can help them achieve this and lead conversations with the family to help ensure the other generations are prepared.

To optimize the transfer of wealth we implement an insurance solution. The policy will cover the estate tax upon death enabling Ravi and Malik to leave a larger nest egg to their grandchildren.



Today

### Regular review meetings and consistent touchpoints

We continue to discuss their personal matters, lifestyle requirements and monitor their wealth plan. Ravi and Malik have worked very hard to develop the wealth they have. We want to ensure they are enjoying their retirement and feel confident doing so. Malik is now working towards becoming a published author. It's been on his bucket list for many years to write a book about the history of wildlife in Canada.

The shift from accumulating to withdrawing can be a hard shift in mindset. We use our state-of-the-art projection technology (myGPS) to show them they have more than enough to sustain them through their lifestyle and have extra to pass along to families and charities they care about.

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## Outcome

Ravi and Malik are enjoying their life in retirement and feel confident in their future. Their sizable portfolio (\$2.3+ million) will sustain them through their lifetime and enable them to leave behind a substantial nest egg for their children and grandchildren.

They continue to spend lots of time with family, who are also our clients, and have more time to be involved with causes they care about. We continue to meet with Ravi and Malik at least twice a year to catch up, address any concerns and ensure they always have the best strategies in place to grow and transfer their wealth.

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