

# Client Case Study – Employees with Side Gigs



**Dr. Patrick O'Brien, (DVM), CIM**  
Senior Wealth Advisor  
604 467-5321  
patrick.obrien@rbc.com  
www.patrick-obrien.ca



**Thomas Bell, CIM, PFP**  
Associate Advisor  
604 467-3259  
thomas.bell@rbc.com



**Celine McKay**  
Senior Associate  
604 467-3173  
celine.mckay@rbc.com



**Brooklyn Nikiforuk, BBA**  
Associate  
778 306-9913  
brooklyn.nikiforuk@rbc.com

#200 – 11980 227<sup>th</sup> Street  
Maple Ridge, BC V2X 6J2

## **Prudent, Practical and Professional Advice To Guide Clients Toward Their Financial and Life Goals**

### **Snapshot:**

Life stage: Approaching Retirement  
Investment program: Varied  
Initial value: \$1 million  
Concerns: Uncertainty on retirement, estate planning  
Result: Consolidate assets to grow, clarity on retirement income

### **The Challenge:**

The Side gigs in reselling cars and private real estate investing have become too tiring as the couple, 56 and 59 look to retire from their day jobs in the next 12 months and three years respectively. There is one step child in his 30s and no grandchildren yet.

He has an indexed defined benefit plan which maxes out in 3 years, she has a defined contribution plan. They have investable assets of \$900,000 after their last rental property was sold. The primary residence mortgage has been fully paid off.

### **Primary goals are:**

- Retirement income.
- Financial education for the son.

### **Recommendations and Actions:**

Solidify assets with a Wealth Advisor who has the resources to provide a robust, holistic wealth management plan with an emphasis on tax efficient income and who is interested in next generation education.

A CPA led financial plan led to a consultation with a complimentary consultation with an arm's length estate lawyer.

### **Results:**

A solid financial plan incorporating pensions, tax efficient investment income and an estate plan that incorporates concerns around next generation decisions.

Education on cohabitation agreements, child support, banking and investment for the next generation.