



SSC # 32 – FINANCIAL & ESTATE PLANNING FOR CLIENTS & FAMILIES WITH SPECIAL NEEDS

This course is eligible for:

4 CE Life & A&S For BC, AB, SK, MB & ON.

What will the Financial Advisor learn as a result of completing this course?

We have used materials with permission from Kenneth C. Pope LL. B, TEP - Barrister, Solicitor and Notary Public. He shares some personal cases throughout this course, dealing with his experiences of helping the parents of disabled children. In addition, we have added material to enhance the learning experience for this topic.

With Ken's ideas, this self-study course will show you how to advise and assist families with family members with disabilities and special needs. It explores the issues that accountants and financial advisors will need to discuss with your families or with friends of special needs individuals with disabilities. In order to maximize available benefits and to plan for lifelong care, especially after the parents have passed on, specific planning tools such as Henson Trusts are needed.

Insurance funding for trusts is a standard part of the estate plan. Disability-related tax credits must be put in place, the recently rolled out Registered Disability Savings Plans (RDSPs) must be considered and Lifetime Benefit Trusts to receive RRSPs and RRIFs on a tax-free basis must be anticipated.

At a very conservative minimum, one Canadian family household in eight is either the parent or the sibling household of a person with severe disabilities who receives provincial disability benefits. In Ontario alone there are more than 500,000 households who fall into this statistic.

This does not include all of the people with disabilities who do not receive provincial supports, such as those receiving financial and other supports from workplace disability pensions, personal injury structured settlements and Canada Pension Plan disability benefits.

Any professional advisor who has not identified this core concern for those families has failed the "know your client" test; they have also lost the opportunity to assist these families in the course of their practice, which is a lost business opportunity.

LEARNING OBJECTIVES

By the end of this course, you will:

- Familiarize yourself with estate planning options for clients whether they have their own special needs or, more commonly, are the family, friend or guardian of someone with special needs;
- Understand how the focus of estate planning shifts when planning for disability-related needs;
- Maintain focus on how disability-related needs are protected by specialized trust, tax and succession planning tools and techniques; and
- Know what to say and start the planning process when your client says, “I just want to live 60 seconds longer than my daughter who has disabilities.”