



SSC # 82 – PROBATE, JOINT OWNERSHIP & BENEFICIARY DESIGNATIONS: ESTATE PLANNING ESSENTIALS

This course is eligible for:

3.0 Life & A&S CE Credits for BC, SK, MB & ON.

3.0 Life ONLY CE Credits for AB.

Target Audience

This course is designed for **financial advisors, investment representatives, mutual fund dealers, and financial planners** licensed and practicing in Canada who advise clients on matters related to estate planning, registered account management, life insurance, and intergenerational wealth transfer.

It is of particular relevance to advisors working with clients aged 50 and over, whose estate planning needs are typically immediate and complex, and who are most likely to hold significant registered account balances, jointly owned real estate, and insurance portfolios.

The course will also be of value to newer advisors seeking a comprehensive and practical grounding in Canadian estate law and tax principles as they pertain to the advisory relationship, and to experienced advisors seeking to formalize and systematize their estate planning review process.

Course Purpose

The purpose of this continuing education course is to develop and enhance the professional competency of Canadian financial advisors in the areas of estate administration, probate, beneficiary designations, joint ownership, and the tax treatment of registered accounts at death. Upon successful completion of this course, advisors will possess the substantive knowledge required to conduct a systematic review of a client's estate planning arrangements, identify potential areas of exposure or inefficiency, communicate findings in clear and client-centred language, and provide appropriate referrals to qualified legal and tax professionals. This course is further designed to support advisors in meeting their regulatory obligations under the standards and guidelines established by all the Provincial financial regulators.

Learning Objectives

Upon successful completion of this course, participants will be able to:

1. **Explain the probate process** as it operates across Canadian provinces and territories, including the applicable estate administration tax rates, the assets subject to and excluded from probate, and the strategic use of secondary wills and inter vivos trusts to minimise probate exposure.
2. **Distinguish between beneficiary designation types** on registered accounts and insurance products — including named beneficiaries, successor holders, and estate-as-beneficiary — and articulate the tax, probate, and practical consequences of each designation choice, with particular attention to RRSPs, RRIFs, and TFSAs under the *Income Tax Act*.
3. **Identify the legal and tax risks associated with joint ownership arrangements**, including the distinction between joint tenancy with right of survivorship and tenancy in common, the application of the presumption of resulting trust as established by the Supreme Court of Canada in *Pecore v. Pecore*, 2007 SCC 17, and the deemed disposition rules applicable to non-spousal transfers.
4. **Describe the tax treatment of registered accounts at death**, including the deemed disposition rules for RRSPs and RRIFs, the qualifying spousal rollover, the refund of premiums rules, the successor holder provisions applicable to TFSAs and RRIFs, and the Graduated Rate Estate designation and its post-mortem tax planning benefits.
5. **Recognise and communicate the ten most common estate planning errors** observed in Canadian client portfolios — including outdated designations, conflicts between wills and designations, joint ownership traps, and inadequate provisions for minor or disabled beneficiaries — and articulate the advisor's role in identifying and addressing each.
6. **Apply a systematic estate plan review framework** in the context of a client advisory relationship, including the documentation of beneficiary designations, the conduct of joint ownership reviews, the identification of triggers for estate plan updates, and the appropriate referral of clients to estate lawyers, tax accountants, and trust companies in a manner consistent with the Provincial insurance regulators, CIRO, FP Canada, and CSF compliance standards.