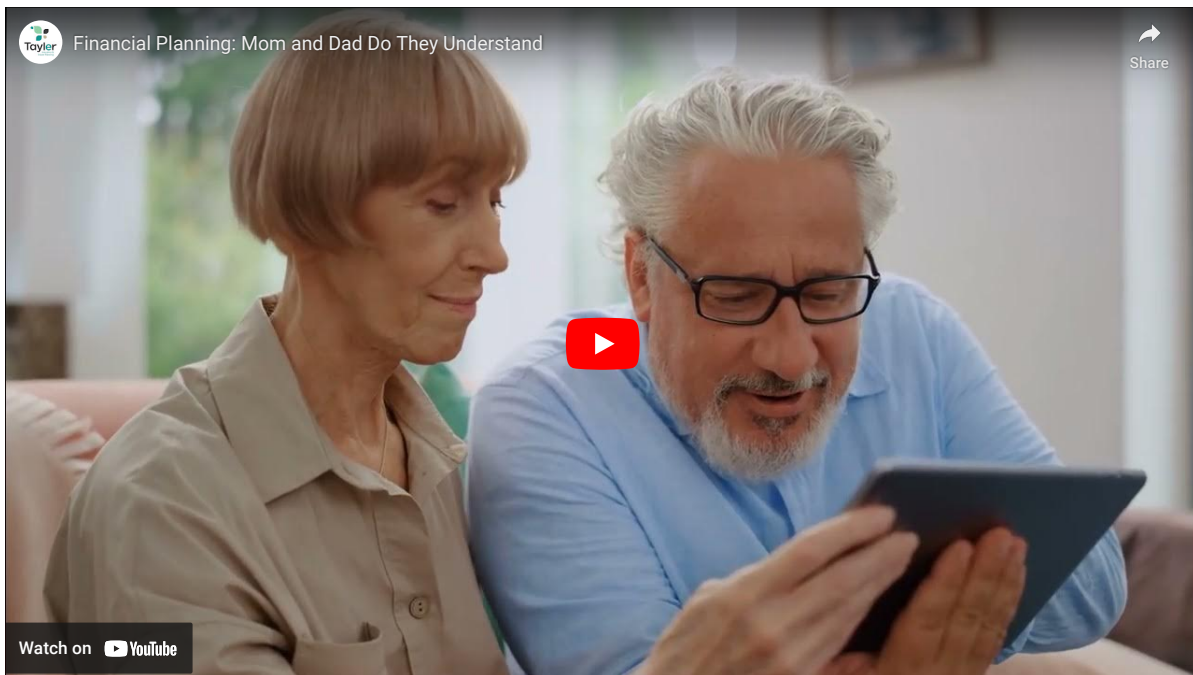


Financial Planning: Mom and Dad Do They Understand

Taivi Taylor • June 14, 2024



My name is Taivi Taylor, and I am a practicing Certified Financial Planner in the Province of Ontario. I help retirees grow their wealth during retirement and plan to protect their financial legacy.

Securing Your Financial Legacy

So you're in your late 40s. Your parents are now in their mid 70s. Your parents have a paid off house, and a sizable non-registered account, as well as Tax Free Savings and RRIF accounts. Your parents have always followed the advice of the institution where they bank.

Let's see what they and you know about investing, accounts and estate transition.

Do you talk about why the RRIF will not transfer to the next generation tax free and in fact, could lose up to 50% of its value on the annuitant's death?

Do you understand that putting an adult child on a bank account is not guaranteed to bypass the estate administration tax, which is probate, if there is more than one beneficiary named in the Will?

Do your parents know how to provide for a beneficiary long term that is te
money, or maybe has addiction problems?

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