Module 9

PROTECTING YOUR HEALTH AND ASSETS

MONEY AND YOU SENIORS EDITION

Module 9

PROTECTING YOUR HEALTH AND ASSETS

Let's Discuss...

- $ Insuring your health
- $ Transitioning from employer-provided health plans to self-funded protection
- $ What steps can you take to protect your financial well against unexpected health care costs?
- $ Health and drug benefits for seniors
- $ Protecting your assets
- $ Understanding capital gains
- $ Establishing trusts and foundations
- $ Probate and minimizing taxes
- $ Executor responsibilities and choosing an executor
- $ Tax Tips for Executors

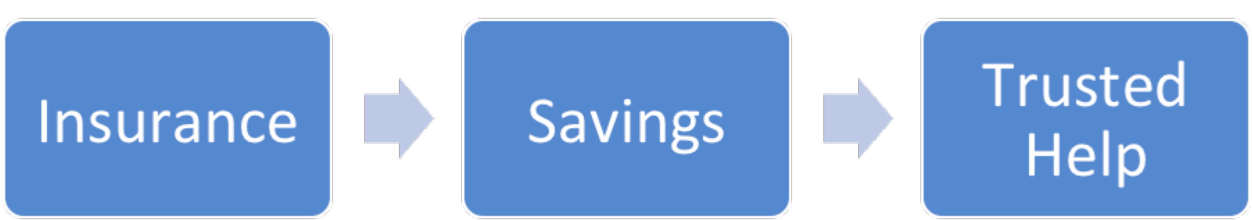
Introduction

Protecting our health and financial assets are top of mind for most of us as we approach our later years. Often, the two go hand in hand with a greater quality of life, control over our own destinies, and more choices.

The average retirement age in Canada is slowly creeping upward with the average retirement age sitting at 64.5 as of 2020. At the same time, these retirees are living longer than generations before them. Since 2020, however, the onset of the COVID-19 pandemic has made it clear that disability and death can be sudden. The protection of health and assets, as a sudden reality can only be reactive and that means fewer choices at the most vulnerable time of life – when terminal illness strikes.

Planned in advance, however, it is possible to put together a Health and Asset Protection Plan that is very unique to your own circumstances. Think about this as a three-part plan:

Your Health and Asset Protection Plan



Transitioning from Workplace Protection to Self- Funded Protection

Many retirees who depended on workplace life, health and dental insurance plans now must navigate their way through a complex set of options to protect their health and assets when work life ends. Many new financial decisions need to be made or revisited.

In this module, we will look at steps you can take to enhance your health care coverage, reduce expenses, and protect your financial assets. Let's start with health insurance.

Think About It

A 2019 Ontario study noted that, "As incomes increase, health risks decrease, access to high quality health care quality gets better, and health outcomes, such as life expectancy, improve[1]."

At retirement, life and property insurance needs may a be changing – older adults tend to have fewer dependents; property may have increased or decreased in value. Decisions around any disposal of assets to fund retirement must take associated tax implications into account.

Older adults who fail to plan ahead can find themselves in a downward spiral as they are forced to draw down savings to cover the shortfall that comes with inflation, increasing health care costs and increasing or unavailable insurance coverage.

Dental care, critical illness and long-term care costs are just some of the uninsured expenses that can upend budgets and drain savings[2].

Seniors forced to dispose of assets to pay for health care face the added threat of capital gains taxes that reduce their savings even further.

1 Health Quality Ontario. Income and Health: Opportunities to achieve health equity in Ontario. 2016 http://www.hqontario.ca/portals/0/documents/system-performance/health-equity-report-en.pdf

2 *Globe and Mail*: Hidden Health Care Costs Can Be a Shock for Retirees, November 18, 2015, https://www.theglobeandmail.com/globe-investor/retirement/retire-health/hidden-health-care-costs-can-be-a-shock-for-retirees/article27324248/

Insuring Your Health

Canada's universal health care coverage is a hallmark of our country's reputation and something many of us take for granted until we encounter a major health event. But universal does not mean all-inclusive. That's why eight out of ten Canadians report having access to supplementary provincial and employer plans that help pay for prescriptions, devices, and extended care not included under standard provincial plans [3].

Once we reach the age of sixty-five, a number of health coverage changes can come into play - some positive and some that can create financial problems down the road.

A few provincial health care plans enhance their coverage for older adults. However, employer plans may start to limit coverage for those still working, eliminating benefits such as short- or long-term disability, dental and vision care, and significantly reducing life and accidental death and dismemberment insurance coverage[4].

3 Ipsos Reid https://www.ipsos.com/en-ca/two-ten-18-canadians-have-no-supplementary-health-coverage

4 Benefits Canada: Expert panel: A look at retiree benefits and the current health-care system, July 20, 2021, https://www.benefitscanada.com/expertpanel_/claude-marchessault/expert-panel-a-look-at-retiree-benefits-and- the-current-health-care-system/

And while some employers continue to provide health benefits to their retirees, the majority do not.

Find Out More: Looking for your provincial or territorial standard health plan benefits? You can find a link to your province here. https://www.sbis.ca/canadas-provincial-health-plans.html

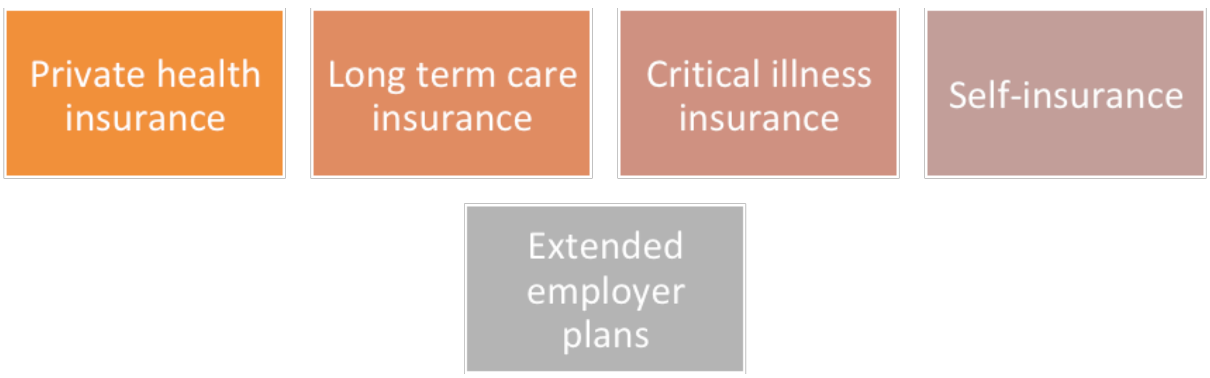
Money Tip

Fortunately, recent federal budget changes will increase Old Age Security (OAS) for those over the age of 75 starting in July 2022. While the OAS is income tested and therefore may be "clawed back" for those with higher incomes, most seniors will benefit from a 10% hike to regular OAS benefits.

Younger seniors who have not yet tapped into the OAS, available at age 65, may wish to consider postponing the benefits to age 70. This will result in a 36% increase in benefits, which can help to defray increasing costs due to inflation.

What Steps Can You Take to Protect Your Financial Wellbeing Against Unexpected Health Care Costs?

There are a number of steps you can take while still working to ensure you are protected against rising health care costs in your retirement:



Extended employer plans – Some employers, unions, and associations provide their retirees with access to post-retirement extended health benefits in the form of an employer sponsored retiree group plan or as a rollover from an employer group plan. These plans are offered on an opt-in basis with the retiree usually responsible for some or all of the premiums. The plan operator may or may not be the same as the employee plan and the employer's involvement can range from providing a subsidy to simply serving as a source of members for a group plan. Often there are time limits for opting in e.g., within 60 days of retirement. Group plans may require a medical while rollover plans do not. Ask whether your employer offers one of these options and compare the benefits and costs against privately contracted health insurance before making a commitment.

Did You Know?

The Conference Board of Canada's Benefits Benchmarking 2015 survey found that 45% of private-sector employers surveyed extend some form of retiree health benefits to all or part of their workforce. In public-sector organizations, this increases to 55%.[5]

5 Sunlife: How Will I Cover Health Care Costs When I Retire? https://www.sunlife.ca/en/tools-and-Cresources/money-and-finances/understanding-health-insurance/how-will-i-cover-my-health-costs-when-i-retire/

Did You Know?

Alberta, Manitoba, Nova Scotia, and Ontario provide some vision coverage for those age 65 and older.

Extended plan questions checklist:

- Does your employer offer a health care plan for retirees? What type of plan is it?
- Who operates the plan?
- Is a medical required?
- What are the benefits – what is not included?
- What are the costs – are spouses, dependents included?
- Does the employer subsidize the plan administrative costs? Retiree premiums?

Private health insurance - For many older Canadians, private health insurance may be the best or indeed the only option to replace employer insurance. Provincially covered services vary from province to province and a private plan can help ensure you have the right coverage for your anticipated needs. Most plans include some level of coverage for prescription drugs, dental, vision care, extended health care benefits such as rehab therapy and equipment, and preferred hospital accommodation; however, deductibles and annual maximums will influence the price of your premiums. With potential premiums as high as several thousand dollars annually, you will need to balance the benefits against what you will be able to afford on your retirement income.

Think About It

Most provincial plans restrict travel related medical expenses. If you plan to spend time in your retirement outside Canada, look for a plan that offers emergency medical travel coverage.

Long term care and critical Illness insurance: Statistics Canada estimates that the chances of requiring long-term care are one in ten by age 55, three in ten by age 65, and five in ten by age 75[6]. Meanwhile, the Canada Mortgage and Housing Corporation estimates the average annual cost of a private senior's residence to be $2,967 a month in 2019 and $2,479.25 a month in 2021 – a figure that does not include associated medical or attendant care costs[7].

The following are statistics that refer to additional costs of care:

6 CLHIA Report on Long Term Care Policy, 2014 https://www.clhia.ca/web/clhia_lp4w_lnd_webstation.nsf/page/3C342451F-891CF1D85257A240044F961/$file/LT C_Policy_Paper_1_EN.pdf

7 CLHIA A Guide to Long Term Care Insurance http://clhia.uberflip.com/i/405133-a-guide-to-long-term-care- insurance/0?

Cost of private retirement home/residency by province – (no government subsidy)

Jurisdiction	Private	One Bedroom Suite
	$ per month ranges	
Alberta	1,200 – 4,500	$2,450 – 5,600
B.C.	1,387 – 9,190	1,800 – 9,000
Manitoba	1,265 – 3,000	1,295 – 3,900
New Brunswick	915 – 4,300	2,100 – 3,733
Nfld & Labrador	2,375 – 4,200	3,000 – 4,000
Nova Scotia	2,585 – 3660	2,355 – 4,500
Ontario	1,700 – 8,900	2,500 – 13,000
P.E.I.	2,585 – 4,822	n/a
Quebec	802 – 3,700	887 – 4,900
Saskatchewan	1,686 – 5,550	2,500 – 4,600

Note: North West Territories, Nunavut and Yukon do not have private retirement/ residential home facilities.

November 2020 – Source: Sunlife Retirement Health Assist https://www.sunlife.ca/slfas/en/health/sun-retirement-health-assist/

Average costs of private in-home care by province (no government subsidy)

Jurisdiction	In Home Meal Preparation	Personal Care (bathing, dressing, etc)	Skilled Nursing
Alberta	29.75 – 35.75	29.75 – 35.75	40.00 – 70.00
B.C.	20.00 – 60.00	20.00 – 65.00	45.00 – 100.00
Manitoba	22.00 – 26.95	25.00 – 30.00	45.00 – 75.00
New Brunswick	19.25 – 27.00	19.25 – 27.00	45.00 – 70.00
Nfld & Labrador	24.28 – 29.15	24.28 – 29.15	45.00 – 65.00
Nova Scotia	18.00 – 34.26	18.00 – 34.26	35.00 – 80.00
Ontario	10.00 – 44.95	18.00 – 44.95	38.00 – 100.00
P.E.I.	27.25 – 31.00	29.00 – 31.00	60.00 – 70.00
Quebec	14.00 – 35.00	14.00 – 36.50	48.00 – 90.00
Saskatchewan	18.00 – 32.00	29.00 – 34.00	45.00 – 69.00

Note: North West Territories, Nunavut and Yukon governments fully subsidize all home care.

November 2020 – Source: Sunlife Retirement Health Assist https://www.sunlife.ca/slfas/en/health/sun-retirement-health-assist/

- ***Long term care insurance*** is designed to assist with the costs for certain expenses should you become unable to care for yourself due to chronic illness, disability, cognitive issues, or other age-related conditions that prevent you from managing activities of daily living on your own. Policies come in two forms: reimbursement for incurred expenses, or an income-style plan of monthly payments.
- ***Critical illness insurance*** provides a lump-sum payment if you develop one of your policy's covered critical illnesses. Cancer, heart attack, and stroke are the most common. Types of dementia, including Alzheimer's, may also be covered. A significant drawback is that coverage of many critical illness policies ends at age 75.

Think About It

Age is a factor in how insurance companies set premiums. Purchase private insurance before you turn sixty-five to lock in a better rate.

Self-insurance: Older Canadians who are in good health and financially secure may decide that the annual costs of private insurance are too steep compared to the likelihood of accessing the benefits and may opt instead to self-insure by creating a specific savings fund earmarked for health costs If you decide to go this route, be realistic about the potential risks of critical illness and/or long-term care and plan for the least optimistic scenario. Consider too, the peace-of-mind factor and whether self-insuring will let you and your loved ones sleep well at night.

Action Item

Having a separate "bucket" of savings for these purposes, however, is good sound planning. You may decide that your TFSA (Tax Free Savings Account) is earmarked for this purpose, for example. It makes good sense, as there are no tax consequences if you have to withdraw money in a hurry in a health care emergency.

Health and Drug Benefits for Seniors

Most provincial and territorial health plans recognize the increased health care costs associated with aging. Medical devices, diabetes management and ostomy supplies, hearing and vision examinations and corrective devises are just some of the health-related costs your plan **might** cover. But be aware - benefits vary dramatically across the country. In some provinces, coverage is universal while others only support low-income seniors. Check our **Guide to Provincial Health and Drug Benefits for Seniors** to find the current coverage offered to seniors in your province or territory.

Guide to Provincial Prescription Drug and Health Benefits for Seniors

(as of November 2021)

Alberta - The Government of Alberta provides seniors with premium-free coverage for prescriptions drugs and other health-related services not covered under the AHCIP. https://www.alberta.ca/seniors-health-benefits.aspx

British Columbia Fair Pharmacare Plan is an application based sliding scale income-dependent program that provides benefits after reaching a pre-determined annual deductible. https://www2.gov.bc.ca/gov/content/health/health-drug-coverage/pharmacare-for-bc-residents

Manitoba Pharmacare is a drug benefit program for eligible Manitobans, regardless of disease or age, whose income is seriously affected by high prescription drug costs. https://www.gov.mb.ca/health/pharmacare/index.html

New Brunswick Prescription Drug Plan is a prescription drug insurance plan that provides drug coverage for

uninsured New Brunswick residents who have an active Medicare card. Seniors who receive the Federal Guaranteed Income Supplement (GIS) from Employment and Social Development Canada are covered by the New Brunswick Prescription Drug Program (NBPDP).
https://www2.gnb.ca/content/gnb/en/departments/health/MedicarePrescriptionDrugPlan/NBDrugPlan.html

Newfoundland and Labrador 65Plus Plan provides coverage of eligible prescription drugs to residents 65 years of age and older who receive Old Age Security Benefits (OAS) and the Guaranteed Income Supplement (GIS).
https://www.gov.nl.ca/hcs/prescription/nlpdp-plan-overview/

The Government of the Northwest Territories (GNWT) sponsors the Extended Health Benefits for Seniors Program to provide eligible residents of the Northwest Territories who are 60 years of age and over access to a range of benefits including prescription drugs.
https://www.hss.gov.nt.ca/en/services/supplementary-health-benefits/extended-health-benefits-seniors-program

Nova Scotia Seniors' Pharmacare Program provides drug coverage for residents 65 years old who not have prescription drug coverage under any other plan or programs. Includes a premium and copayments.
https://novascotia.ca/dhw/pharmacare/seniors-pharmacare.asp

Nunavut Extended Health Benefits for Seniors covers the cost of prescription drugs listed on the formulary, including exception drugs for non-Indigenous residents not covered by a third-party plan. Indigenous residents of any age are covered by the Canada Health Non-Insured Health Benefits Program.
https://www.gov.nu.ca/health/information/extended-health-benefits-ehb-seniors-coverage
https://www.sac-isc.gc.ca/eng/1574784515492/1574784549876

Ontario Drug Benefit (ODB) Program covers most of the costs of over five thousand listed drugs. Ontario residents automatically qualify on the day they turn sixty-five.

https://www.ontario.ca/page/get-coverage-prescription-drugs

Prince Edward Island Seniors' Drug Plan covers the cost of approved medications for those age 65 and older. Enrolment is automatic. https://www.princeedwardisland.ca/en/information/health-pei/seniors-drug-program

Quebec Public Prescription Drug Insurance Plan is available to anyone who does not have access to a private drug insurance plan. Note, Quebec requires all residents to have prescription drug insurance coverage. https://www.ramq.gouv.qc.ca/en/citizens/prescription-drug-insurance

Saskatchewan Seniors Drug Plan provides drug benefits for those age 65 and older who qualify – includes an income test. https://www.saskatchewan.ca/residents/health/accessing-health-care-services/seniors-drug-plan

Yukon Pharmacare and Extended Care for Seniors is available upon application to residents aged sixty-five and older who do not have access to private plan. May include a dependent spouse aged sixty plus. https://yukon.ca/en/health-and-wellness/care-services/apply-extended-heath-care-benefits-and-pharmacare-seniors#pharmacare-information

Prescription Medications

Assistance with the cost of prescription medications is the most prevalent seniors benefit offered by provincial and territorial plans. Still, the Parliamentary Budget Office estimates that, on average, Canadians over sixty-five pay $646 out of pocket for drugs each year. This figure varies widely across Canada, however, because provinces and territories set different income thresholds and fees for drug plan coverage[8]. All provincial and territorial health plans cover the cost of medications administered in hospital, but non-hospital coverage of medically necessary drugs for seniors ranges from universal coverage in provinces like Alberta and Ontario to income dependent benefits in Newfoundland and Labrador.

8 https://www.cmaj.ca/content/189/49/E1536

What Additional Coverage Do I Need?

One of the hardest questions you will have to tackle in planning for your retirement is estimating your future health care costs. Genetics, family history, lifestyle, weight, alcohol consumption, smoking, and current health status may give you some insights into the likelihood of needing high-cost prescription medicines, long term care, rehabilitation therapy or home alterations. As unwelcome as it might be, you will need to err on the side of caution if you want to ensure you are well covered. Government and seniors' organizations' websites* are useful sources of information on how much you can expect to pay for care at home, seniors housing, or long-term care. Your provincial/territorial health plan plus any seniors' enhancements can help you estimate out-of-pocket treatment-related costs.

*Government and Seniors Organizations Resource List

RESOURCES: Estimating Long Term Health Care Costs

Financial Consumer Agency of Canada: https://www.canada.ca/en/financial-consumer-agency/services/retirement-planning/cost-seniors-housing.html

Senior Advisor.com: https://www.senioradvisor.com/blog/2015/09/canadas-supportive-housing-options-for-seniors/

Comfort life: https://www.comfortlife.ca/retirement-community-resources/retirement-cost

A Place for Mom: https://www.aplaceformom.com/planning-and-advice/articles/canada-seniors-housing-guide

MoneySense, Jason Heath, February 2020: https://www.moneysense.ca/columns/ask-a-planner/the-costs-of-long-term-care-and-how-to-insure-against-them/

Protecting Your Assets

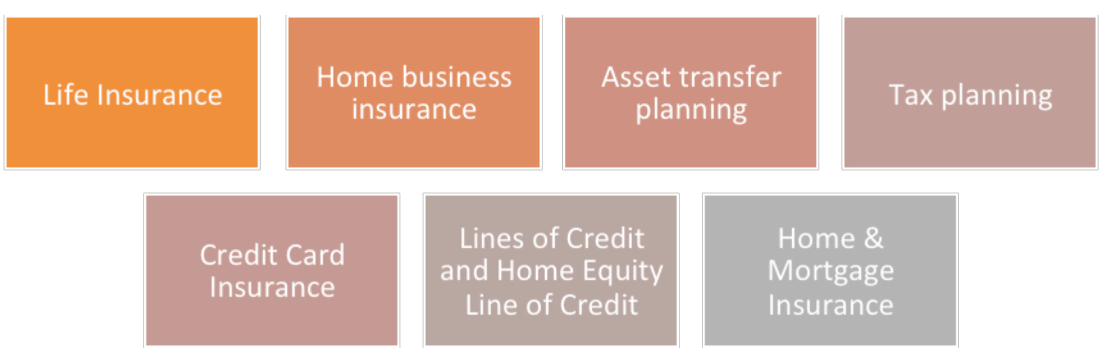
The link between physical and financial health naturally leads us to think about how to protect the assets we have against loss. Threats to savings can come from many directions – from the cost of replacing underinsured property to overpaying for various types of insurance to poor tax and estate planning. We'll look at some of the ways you can consider protecting your assets in your lifetime and beyond.

Consider working more closely with a tax specialist – Older adults change their reliance on their "human capital" towards their "financial capital" in preparation for the reality a lifestyle in which they either choose not to work, are retired from their work by their employer or with the onset of disability for themselves or a loved one in the family. The tax system, discussed throughout these modules, can provide financial assistance. Understanding that better assistance is part of the work a qualified tax specialist can do for you. However, if you own assets, whether this is your principal residence, savings or a business, understanding the tax consequences when you sell an asset is important, because you can make decisions about when to do so to obtain your best tax advantages, or you can make arrangements to transfer your assets to others, at an opportune time.

Money Tip

In the case of death, when there is a 'deemed disposition' of your assets at fair market value (FMV) there can be costly limitations in the absence of planning; but even on this occasion, there are multiple ways to arrange your final affairs within the framework of the law to pay the least taxes possible. See Module 10 for more information.

Protecting Your Assets



Life insurance. Making sure you have enough life insurance to cover tax consequences on your death is an important pillar of estate planning and most cost effective when you are younger and healthy. With some life insurance policies, it is possible to tap into accumulated cash values under an "accelerated death benefit" when there is a terminal illness. Be sure to speak to a tax and insurance specialist about these options.

Home and possessions insurance for owners and tenants – Chances are you have been purchasing home or tenant insurance for many years. And unless you've been prompted by your agent, you probably have been renewing at the same coverage and with the same carrier. By the time we reach our 50s, 60s and 70s, many of us have accumulated considerably more assets than we had when we first took out our policies. Real estate values are at an all-time high in many Canadian communities. Ask yourself whether your home-owner protection has kept up with the value of your residence and your possessions. Then shop around. You may find a better rate elsewhere – or your current carrier may offer a better premium if they know they may lose your business.

Home business insurance - A home-based business can be an attractive option for older adults who want to keep working in their later years but with the flexibility that self-employment offers. If you have or are thinking about a home-based business, it's important to know that your homeowner or tenant insurance may not cover your business activities, materials, or liability. Insurance for your home-based business may be available as an extension of your home insurance, but if your business is larger, you may want to consider standard business insurance. Common types of business insurance include general liability insurance, errors and omissions insurance, and commercial property insurance. The coverage you will need will depend on whether you need to insure goods held on site, equipment, or documents; whether you need liability insurance to cover injuries to people visiting your business, and whether your customers/clients require errors and omissions insurance in their contracts. Talk to your insurance agent or broker about how you can best protect yourself against business loss and liability.

Money Tip

Cost saving through bundling

When you **bundle** your insurance policies, you purchase multiple insurance policies from the same insurance company.

For example, purchasing your tenant or home, car, and cottage insurance from one insurance company may result in overall savings. The insurance company may wish to reward your loyalty with lower rates with discounts - typically in the 10-15% range - depending on which policies you are bundling, your insurance history, and the individual insurance firm offerings.

Bundling may simplify your insurance renewals by creating one renewal date but keep in mind that discounts may change from year to year and that you should continue to shop and compare to make sure you are paying the lowest rates.

Understanding Capital Gains

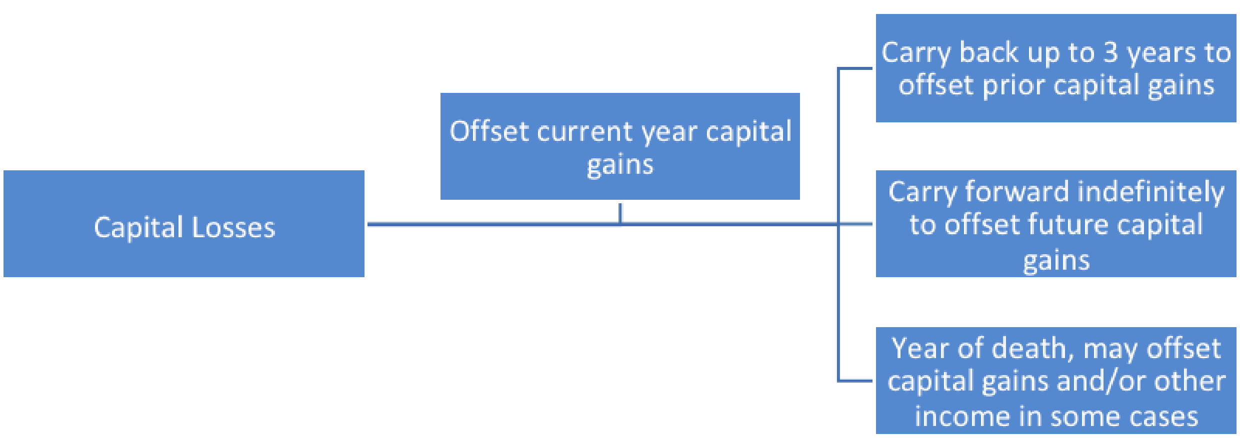
A key factor in protecting your assets is limiting the capital gains tax liability that can arise when you dispose of them. Put simply, you have a capital gain "when an asset, whose value has increased over its cost base, is sold or deemed to be sold."[9] It is important to know that capital gains are reported and taxed differently from employment income. It is calculated as:

Proceeds of Disposition
– Adjusted Cost Base
– Outlays and Expenses[10]

The resulting capital gain is multiplied by a special rate – called the inclusion rate (currently 50%), to determine the taxable capital gain.

If a capital loss results, the loss must be used to offset capital gains in the current year and to the extent that capital losses exceed capital gains, the excess may be applied to reduce capital gains of the past three years, or deferred and used to offset gains in future years.

In practice, reporting of capital gains can be complex. Depending on the nature of your assets you may want to seek professional advice before you sell.



9 Essential Tax Facts, 2018, Evelyn Jacks, p.48
10 ibid

Money Tip

In general, capital gains on the disposition of a principal residence is tax exempt. However, it is still necessary to report the disposition on the tax return in the year it occurs. It is also possible to have more than one personal residence (for example a home in the city and a family cottage); either can be claimed as a principal residence for any one year, provided each property was "ordinarily inhabited" by the spouses or a dependant at sometime during the year.

Exemptions: Not all capital gains trigger a capital gains tax liability. There are two exemption categories for disposition of qualified property:

Principal Residence Exemption: If you sell your home for more than what it cost you, you usually do not have to pay tax on any gain if you meet all of the following conditions:

- your home was your principal residence for all years you owned or for all years except one year (that is, a partial year of ownership counts as one year).
- you must be a resident of Canada
- you must report the sale of the property and designate it as your principal residence on Schedule 3 and complete Form T2091(IND)
- you or a member of your family did not designate any other property as a principal residence while you owned your home[11].

Anti-flipping Tax: Those who buy homes and flip them within 12 months may have to pay an anti-flipping tax starting in tax year 2022, if proposed legislation is passed. In that case, the sale is subject to the capital gains tax provisions, with a few exceptions; for example if the home was destroyed or damaged due to a disaster, or significant life events occur, such as the change of employment or divorce, disability or death.

Business Exemptions: Other exemptions include lifetime exemptions on qualified small business corporation shares ($913,630 in 2022) and farm or fishing properties ($1 million in 2022).

Money Tip

If the Canada Revenue Agency (CRA) considers you to be in the "business" of buying and selling homes, they will reclassify your tax-exempt sale as fully taxable business income. This can incur even with a single transaction, depending on intention at the time the asset is bought and sold, under a provision know as "an adventure or concern in the nature of trade".

11 https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/t4037/capital-gains.html#P113_6184

Establishing Trusts and Foundations

If you are fortunate enough to find you have funds in excess of your long-term needs, you can turn your mind to how and with whom you would like to share your wealth.

A direct bequest to an individual or charity through a Will is the most common vehicle, but you might want to consider a trust or foundation if you have a higher level of assets, concerns about the ability of an heir to handle their bequest, or an interest in leaving a larger charitable legacy. Your legal or financial advisor can provide more detail.

Trusts

In legal terms, a trust is a financial vehicle whereby you (the settlor) transfer assets to a firm or individual (the trustee) who holds them on behalf of a beneficiary, which can be an individual, a group of individuals, or an organization. Trusts can be created during your lifetime (an *inter vivos* trust) or after your death (a testamentary trust). They can be discretionary, meaning that the trustee has full decision making power, or non-discretionary – meaning you (the settlor) direct how the assets are managed and distributed. Some advantages of a trust include:

- Ability to control how the funds are invested and distributed. Controlling the flow of funds may be useful if you have a concern about the ability of beneficiaries to handle the funds responsibly or if you want to flow funds to a charity over time rather than as a one-time donation.
- Tax advantages: The trust is taxed as if it were an individual taxpayer and is generally taxed at the highest personal rate; however,
  - payments made to beneficiaries can be deducted from the income of the trust and included in the income of the beneficiary.
  - Distributing income to lower income children and spouses can take advantage of income-splitting in some cases, although there may be a "Tax on Split Income". Speak to a tax specialist about this.

- assets transferred to a trust whereby the only beneficiary of the trust is the surviving spouse during their lifetime, are not subject to deemed distribution rules, meaning that they are not taxed on the value at the time of your death, potentially limiting or deferring any capital gains
- Depending on the type of trust capital gains may have to be recognized after a certain period of years (generally 21 years)
- some provinces remove the assets contained in a trust before calculating estate probate fees.

• Trust agreements offer greater privacy than a Will as they are not subject to a public probate process.

Charitable Foundations

Charitable foundations can be an effective channel for securing your legacy and reducing estate taxes. Donations to a foundation can be made as a lump sum or flowed over time and can be made in your lifetime and/or as part of your estate.

Canadian tax law recognizes two types of foundations: private and public. As of March 2021, there were 4961 public foundations and 6189 private foundations registered in Canada[12].

12 Philanthropic Foundations Canada, https://pfc.ca/resources/canadian-foundation-facts/

Public Foundations

Directing your donations through a public foundation is the simpler route if you are looking to create ongoing support for charity or cause. As the donor, you can create your own named fund within the public foundation or direct your donation to support an established fund. Typically, once you make your donation, the public foundation takes control of all aspects of your donation – from investment choices to selection of recipients in return for a small management fee.

Some public foundations will involve donors in the selection process while others offer the option of a donor advised fund (DAF) which gives you, as the donor, the ability to direct how the funds are directed and dispersed. A DAF is an attractive option if you want to retain some control over your charitable legacy without the administrative complexity of a private foundation.

Private Foundations

A private foundation is more complex to establish but gives you maximum control over how the funds are invested and distributed both during your lifetime and beyond. A private foundation must be created as a legally incorporated not-for-profit organization with defined charitable objectives, bylaws, a board of directors, minimum annual distributions to legally registered charities, and corporate tax filings.

Besides providing you with control of the funds in your lifetime, private foundations also are a means to instill philanthropic values in future generations as appointees to the board. Philanthropic Foundations Canada's website has more information including a handbook "Starting a Foundation – A Guide for Philanthropists". http://pfc.ca/wp-content/uploads/2018/01/starting-foundation-2015-en.pdf

Probate and Minimizing Taxes

Probate fees:
You may have heard the term probate fees but be unsure about what they are, when and what they apply to. The first thing to know about probate fees is that they come under provincial jurisdiction and therefore change from province to province.

Every province requires that a Will go through probate, i.e., be legally certified by the courts, before the Executor can be confirmed, and an estate distributed. Not to be confused with estate taxes, probate fees are paid to the province in which the deceased's will has been probated. They are generally fairly low and based on a sliding scale, percentage, or bands of value and are calculated on the total value of the estate – with certain exceptions.

Did You Know?

As of November 2020, Manitoba became the only province to eliminate probate fees.

Did You Know?

Joint accounts with a right of survivorship, and financial accounts that already have beneficiary designations (life insurance, registered savings accounts), and funds residing in a trust are not subject to probate fees.

Taxes on Death of a Taxpayer:
These are federal and provincial income taxes on the value of a deceased person's estate on the final income tax return, also known as the "terminal return". Deferred taxes on registered accounts and taxable capital gains all become due – often with the result that the estate is taxed at the maximum marginal rate.

You can reduce this potential loss of wealth with thoughtful estate planning.

Money Tip

here is generally a tax free rollover of assets from one spouse to a surviving spouse. However tax planning can optimize after-tax results on an asset-to-asset basis and that may include electing to use fair market value to use up capital losses at death, for example.

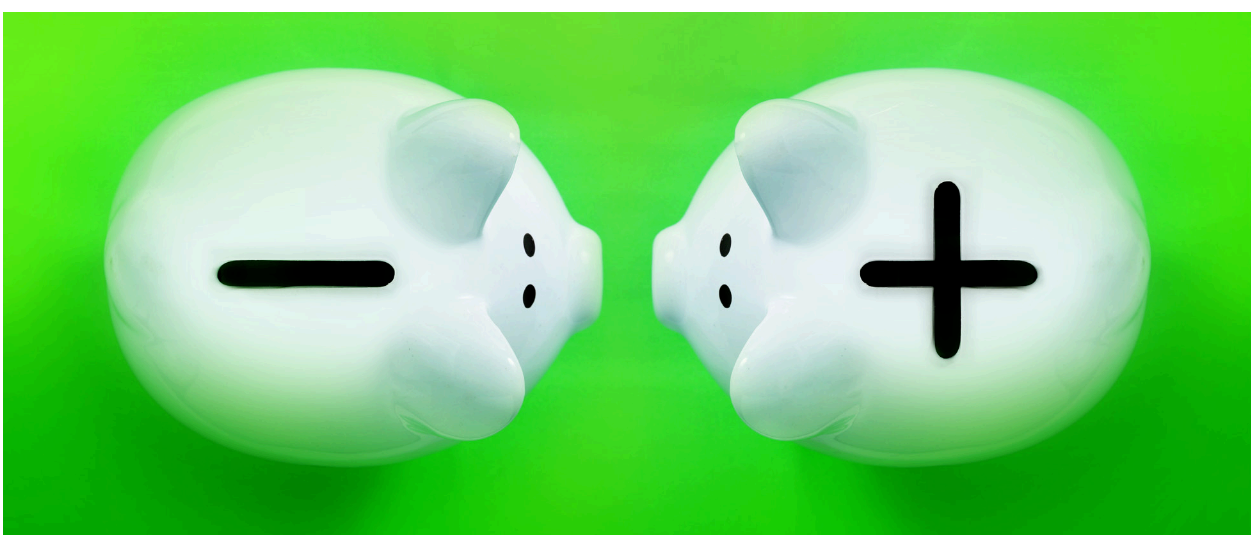
Insurance policies, assets housed in a joint account with a spouse, the proceeds of a registered plan that are transferred to a spouse, and assets transferred to a testamentary spousal trust are not included in the estate are other ways to preserve asset values.

Canada has no gift tax so one way to reduce the ultimate size of an estate is to gift money to children in your lifetime. Be aware though, that a non-monetary gift such as property will be deemed to be sold a fair market value which could give rise to capital gains in your tax filing, and that gifts to spouses and minor children trigger special rules. Your legal or financial professional can help you understand which strategies might work well in your circumstance.

Note: If there is property abroad it is possible estate taxes may need to be paid in the foreign country. A common example is a vacation property in the United States. Consult with a tax specialist for help in planning for these taxes.

The Final Return

One of the most important tasks your executor is required to complete is the filing of your final tax return. The return must be filed by the later of April 30 of the year after your death OR within six months after your death. In other



words, if you were to die on December 31, the final return would be due June 30 whereas if you were to die on October 30 or earlier, the return would be due on April 30. (See Tax tips for Executors below)

Deemed Disposition of taxable assets at Fair Market Value

In addition to any personal income you received after January 1, your executor will be required to report, as income, the value of your assets as if they had been sold at Fair Market Value immediately prior to your death. Depending on the amount and nature of the assets, this deemed disposition could create a significant tax liability – eroding your estate. There are exceptions.

As mentioned, certain pensions and capital property can be transferred to a spouse on your death under a tax-free rollover instead of fair market value. A rollover effectively postpones any tax consequences until your spouse sells the asset or dies making it a viable option to defer taxes on a high value estate and avoid having to sell assets to cover off taxes.

Money Tip

Tax records for an individual (including a deceased individual) have to be kept for 6 calendar years. This does not change at death. Tuck all of your documentation in regards to the estate in a safe place. Write the date on the package as to when you can dispose of these papers.

Using life insurance to protect wealth

Taxes on deemed disposition may be unavoidable, but you can protect against the forced sale of assets to fund taxes owed on the final return using life insurance.

The proceeds of whole and term life insurances policies are not included in income and therefore pass to the named beneficiary(ies) tax free. This feature makes them an attractive bequest as well as a ready source of cash to pay taxes owed on the final return.

Money Tip

Keep your will updated to be certain your wishes are followed. Anytime your life circumstances change (such as marriage or divorce), review all of your property and assets documentation and update them with the appropriate professional.

PULL OUT: Probate Checklist

What is Probate and is it a good idea to avoid it? This checklist will help you understand the rules.

Probate: Definition – tax on the value of assets at death. Examples of what need to be included are items and property the person owns outright. This is different than taxation of income that is calculated on a tax return.

An asset includes almost everything owned exclusively by the individual. Assets are valued at their fair market value as of the date of death. The most common assets that many of us would think of are cash, or money in bank accounts and investments..

However, what you may not realize is that personal property such as jewellery, artwork, vehicles, collections, furniture and household items can also be part of probate calculations. If there is a joint owner with right of survivorship or a named beneficiary (insurance policies and registered funds only), these are not included as they do not become part of the estate.

Most Canadian provinces have probate legislation. If so, you will need to discuss with the estate's lawyer as to what will be included in this list and what is exempt. For larger estates, the cost of probate will be quite hefty. Probate rates range from zero in Manitoba to as high as 1.5% of estates over $50,000 in Ontario.

It is important to note that any loan, debt or tax owed by the individual cannot be subtracted from the value of assets subject to probate. This can cause grief to the executor as they have assets that are subject to probate, but there is sometimes not sufficient cash available to pay this out of estate funds.

Many individuals do not have to be overly concerned about probate since their estates fall under or just above the value threshold in their province. For high-net-worth (HNW) individuals probate may eat away a large chunk of the estate. Are their strategies to minimize or eliminate probate? In a word, yes!

Strategies to Minimize Probate

1. Bank accounts and investments – hold as joint accounts with right of survivor.
2. Name beneficiaries on TFSA, RRSP, RRIF and insurance funds.
3. Set up a Family Trust.
4. Set up an Alter Ego Trust if you are 65 or older. This moves specific funds out of probate. Advantages

are that beneficiaries are kept secret until after death. Assets protected from creditors.

5. Gift high value items prior to death. Do this in writing, signed by individual. Best to inform the executor of gift so they know it is no longer part of the estate.
6. Implement an estate freeze to freeze the value subject to probate.
7. For provinces with high probate rates such as BC and Ontario, the use of a secondary will can be lucrative. One will includes assets that cannot be transferred without probate (such as real estate and accounts at financial institutions). The secondary will can include such items as shares of a private company. Note that BC requires separate executors for each will.
8. Set up a bare trust corporation. This can include property such as non-registered investments and real properties. Transferring these assets to the corporation can be completed on a tax-deferred basis (book value). These assets could be part of a secondary will.

It is extremely important to discuss these possibilities with your trusted financial professional. There are pros and cons to each strategy and it is imperative to analyse these prior to acting.

Tax Tip

What is the cost of Probate? (advisor.ca)
Maximum rates shown:

British Columbia:
$200 + $14 per $1,000 in excess of $50,000

Alberta:
$525 on estates greater than $250,000 (maximum)

Saskatchewan: $7 per $1,000

Manitoba
0.00 (current – eliminated as at November 2020)

Ontario: $15 per $1,000 in excess of $50,000

Quebec:
No probate fees, court filing fee for verification of wills = $211

New Brunswick:
$5 per $1,000 on estates greater than $20,000

Prince Edward Island:
$400 + $4 per $1,000 in excess of $100,000

Nova Scotia:
$1002.65 + $16.95 per $1,000 in excess of $100,000

Newfoundland:
$60 + $6 per $1,000 in excess of $1,000

Northwest Territories:
$435 on estates greater than $250,000

Yukon: $140 on estates greater than $25,000

Nunavut: $400 on estates greater than $250,000

Executor Responsibilities and Choosing an Executor

Our focus throughout this chapter has been on protecting financial assets to help protect your health. With the right planning, your assets will not only last you through your lifetime but will build financial security for your heirs. Choosing the right executor is one of the most important steps you can take to protect your assets after your death.

The executor of an estate is legally responsible for administering the estate and managing all aspects of a deceased person's assets and liabilities. An executor is a fiduciary: they are required by law to put the interests of the estate ahead of their own and can be subject to legal proceedings if they do not. At minimum, your executor will be responsible for:

Executor Responsibilities Checklist

- Locating your final Will and applying to have it validated by the court
- Identifying liabilities, notifying creditors, and obtaining an appraisal for the value of the estate
- Canceling credit cards and notifying financial institutions
- Paying debts, probate and estate fees and taxes
- Locating and notifying all beneficiaries named in the Will (provincial law if there is no Will)
- Completing a final tax return, as well as any other returns required for the estate
- Dividing the estate as outlined in the will (provincial law if there is no Will)

Did You Know?

An executor is known by many names – a liquidator in Quebec, an estate representative, estate trustee, or administrator in other provinces.

Did You Know?

You can name co-executors as well as an alternate executor in case your primary executor is unable to take on the role. If you haven't named an executor in your Will, the court will appoint one.

Key factors in deciding who to appoint

The role of an executor can be a time consuming and challenging – one that not everyone is suited to. As you consider who to appoint, a number of factors can come into play. Your first decision may be whether to appoint one executor or multiple. Having two or more can lighten the workload for executors as long as you are confident that they all will respect your wishes and be able to put self-interest aside.

Action Item

If you appoint two or more executors, make sure you also stipulate whether decisions must be unanimous or whether majority rules. Winding up an estate demands considerable attention to detail, an ability to understand financial, legal, and tax matters, and maintenance of accurate records. It can require honest communication skills and the ability to manage disputes among heirs. Ideally, your executor will also be in a position to exercise their duties in person.

Communicating your decision to your executor and to your beneficiaries

The fact that they have been named as an executor should not come as a surprise to your nominee on your death. It's wise to secure their agreement in advance and deal with any concerns or questions they may have. Once they agree, keep them up to date on the location of your Will, any inventories of assets and liabilities, safety deposit box keys, and addresses of your beneficiaries.

Action Item

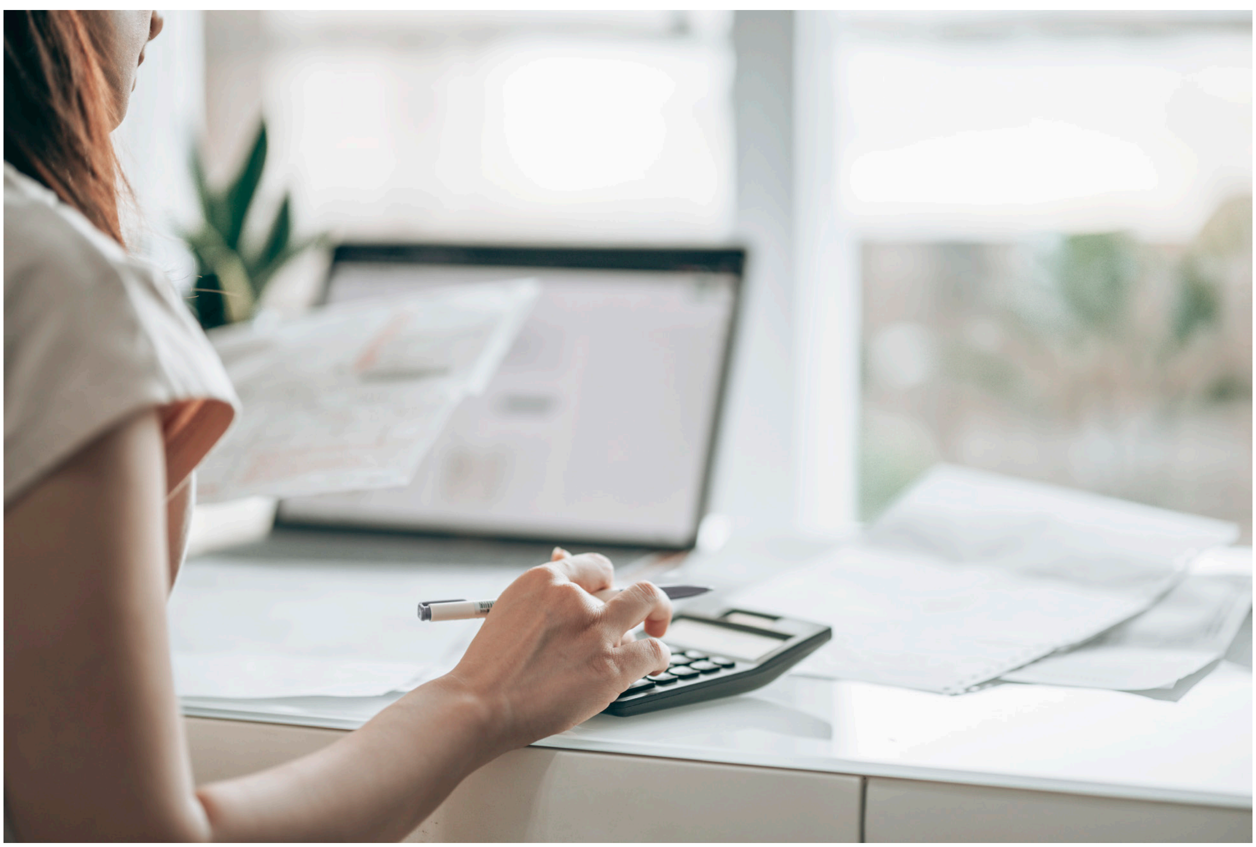
Executors are entitled to receive a fee for their efforts. This is taxable income to the executor. If the fee is not specified in the will, provincial guidelines and/or case law will make the determination. Next, talk to your beneficiaries. Let them know who you have named, and why. Family dynamics may come into play if you have named one child or beneficiary but not others. While it may not be a comfortable discussion, it will make your executor's job much easier if your beneficiaries have had a chance to hear the reasons for your decision from you.

Tax Tips for Executors

Financial Implications of Being an Executor

If executor(s) are named in the will, arrangements for covering expenses falls on them. This is a very serious role. In fact, the executor has a personal responsibility for any taxes payable. Over and above this, if the tax return has been completed incorrectly, it is the executor who is liable and responsible. That makes being certain that a trusted, qualified tax advisor completes all necessary returns and tasks required to finalize an estate.

If there is no will, the executor would normally be the next of kin if that person is willing or capable of doing so. This process will be under the guidance of a lawyer for larger estates. CRA has a form (RC52 Appointing a Representative for a Deceased Person) that may suffice for a more modest estate. You will need copies of the death certificate and an original copy of the will (often required to be notarized by lawyer) when informing any financial institution or CRA of a death.



The executor(s) or representative for a deceased person will sign the tax returns and any authorization to e-file forms.

There is no need to wait for the tax deadline to file any of these returns for a deceased person. If the next year's tax form is not yet available, the current year's form can be used. This is commonly the choice for estates where little or no tax is due on any of the required or optional returns. If this method is chosen, the return needs to be paper filed.

Money Tip

What happens to the tax refund of a deceased person?

A tax refund is from any of the deceased person's tax returns is an asset of the estate. If there was direct deposit already set up by the individual, this is no longer valid after death. The tax refund will be issued in cheque form in the estate's name. Arrangements with the deceased individual's bank to be certain the correct bank account is still in place will be necessary in order to deposit the refund cheque.

If the individual had a will in place, the refund simply becomes part of the estate and can be distributed or used to cover any debts in the same manner as any other estate monies. However, be prepared, should the individual died with no will in place, for the bank to put a hold on this money up to a year following the individual's death. Exceptions to this can include funeral expenses and any debt owed as at the date of death.

Tax Tip

When are Tax Returns Due?

- The final return is due as at the normal due date for personal returns. For most individuals this is April 30th and June 15th (self-employed taxpayers and their spouse) of the following year.
- If the person died after October 31st, this deadline is extended to 6 months after the date of death. This deadline is also extended to any tax owing.
- The deceased taxpayer's spouse can also file their returns at the same time. One important difference is, should the surviving spouse owe any tax, this is due at the normal filing time as opposed to the extended deadline.
- The "Rights or things" return is due the later of 90 days after CRA sends the Notice of assessment for the final return or one year after the date of death.
- Return for a proprietor or partner and the return for income from a graduated rate estate have the same due date as the final return.
- T3 Graduated Estate Return (GRE) can have a non-calendar year end any time within the first year after death. If the person died on October 31, the year end could be any day up to October 30th of the following year.
- If the GRE continues after the first year, the preferred tax rate and non-calendar year end continues for three years after death. After this, it is required to revert to a calendar year and the maximum tax bracket is applied to all income.
- Trust (estate) returns are due to be filed within 90 days after the chosen (or prescribed) year end. Any tax owing is due at the same time.

Action Item

Clearance Certificates - Wrapping up the Estate

Once all tax returns are completed, assessed and all tax has been submitted, you can request a Clearance Certificate. This is Form TX19.

The Clearance Certificate is submitted to CRA and, essentially, is the request for their stamp of approval that everything is completed tax-wise for the estate. A separate clearance certificate is required for the personal and estate (GRE trust) return. The clearance certificate does the following:

1. Confirms that an estate of a deceased person has paid all amounts of tax, interest and penalties it owed at the time the certificate was issued.
2. Allows the legal representative to distribute assets without the risk of being personally responsible for amounts that the deceased, estate or trust might owe the CRA.

CHECKLIST: Documents Required to Accompany the Clearance Certificate

The clearance certificate does not preclude CRA from reassessing the final or prior year returns within the normal reassessment period (normally 3 years from date or original assessment).

Aside from the clearance certificate, there are specific pieces of information and documents that also need to be submitted. These are to be sent with the clearance certificate, as applicable, for both personal and estate tax returns.

- Complete, signed copy of the will including all codicils and attachments. If the deceased individual dies without a will (intestate), the copy of the form to appoint an administrator (verification issued by provincial court as required) plus any other documentation to prove you are the legal representative.
- Detail list of registered accounts (RRSP and RRIF) or owned by the deceased person as at the date of death. This includes all assets or funds held jointly or were transferred to a named beneficiary.
- A list and description of the adjusted cost base (ACB) of and the fair market value (FMV) for all other assets as of the date of death. Again, this is to include everything held jointly or transferred directly to a beneficiary.
- A list and description of any assets that transferred to a trust.
- The statement of distribution plans for all assets to beneficiaries. This includes the requirement to list names, addresses and social insurance numbers of any beneficiaries who received anything other than cash.

- A copy of the completed AUT-01 indicating the legal representative (accountant, notary or lawyer) who will act on behalf of the estate.

Distribute the Assets – Wrapping Up the Estate

According to the will, with the exception of monies left to a specific beneficiary(ies), now is the time you can transfer funds to those individuals named. Keep track of who gets what, add this to your accounting records you have kept along the way. See the executor checklist.

If the deceased individual's will included bequests to a particular charity, this is to be distributed prior to the final distribution to all beneficiaries mentioned in the will.

PULL OUT: Executor Checklist

1. First Steps

- Locate will if there is one. Review.
- Notify beneficiaries, family and friends.
- Make funeral arrangements as necessary
- Obtain death certificate and numerous certified copies (you will need originals)
- Locate all statements and information about assets and labilities (banks accounts, investments, insurance). Prepare a 'snapshot' list of values as of the date of death.
- Notify appropriate financial institutions and insurance companies about death
- Review any unpaid or recently paid expenses (any cheques not cashed?) Will the bank honour these? If not, inform recipient and make alternate arrangements).
- Cancel debit and credit cards (cancel pre-authorized payments and direct deposits prior to doing this)
- Inform landlord or facility of death. Make arrangements for removal everything from property in allocated timeframe.
- Enlist assistance if required and available, to clear home of any perishables, secure home.
- Re-direct mail through Canada Post
- Start an accounting journal. Enter starting balance for each account and any income or expense estate incurs.

Within the first year

- Apply for probate as necessary for estate value in your province
- Have lawyer notarize the will as necessary
- Determine amounts payable under life insurance, apply within allocated time limit
- Change authorization on bank account as required (open estate account if needed)
- Make arrangements for ongoing expenses and payments.
- Access and list contents of safety deposit box
- Contact trusted tax advisor to arrange for authorization, inform CRA of death, prepare all necessary and optional tax returns
- Discuss options with financial advisor and make arrangements for safeguarding of investments. Arrange (amount and timing) for disbursements to beneficiaries.
- Advertise for creditors as necessary
- Pay any necessary Probate fees, tax obligations.
- Continue to pay all expenses and bills for estate
- Record every deposit or expense of the estate in accounting journal. Expenses could include funeral, legal fees, debts
- Arrange for sale or transfer of ownership of house as applicable

Final Wrap-Up

- Once the Notice of Assessments have been received from CRA, apply for and obtain Clearance Certificate
- Distribute all assets

Executor: Risks to be Managed and Steps That May Avoid Them

- Problems with beneficiaries. If a beneficiary contests the will there could be months of delay and legal fees. Tip – Keep everyone current of your steps, ask for input into some decisions, provide accounting details frequently.
- Conflict of Interest. This could occur if you co-signed a loan or if you purchase real property from the estate at less than FMV. Tip – Keep in mind that, as executor, you are to act in the ESTATE'S best interest.

CONCLUSION

Protecting our health and assets takes time and thought, research and decisions – and is one of the most worthwhile activities we can devote our time and energy to in the dividends it pays. Few of us know what lies down the road for ourselves and those who depend upon us. But we can all take comfort and rest easier knowing that we have plans in place that will see us through whatever comes our way.

Think about financial decisions you may need to make to protect your health and assets in the case of disability and death, and the obstacles you may face in putting your plans in place:

- The high costs of insurance for older adults – particularly Life, travel, health and auto, can come as quite a shock; while navigating publicly available health and drug programs can be a huge challenge.
- Capital gains taxes have the potential to significantly erode assets gained through a lifetime of hard work. Understanding tax options can help minimize that erosion.
- End-of-life planning is a difficult topic, but necessary if one wants to leave a lasting legacy for family and community

Remember - In the:

50s – Many people are still in good health, employed and enjoying employer health and pension plan benefits. This is the time to invest in your health and long-term financial security, to appoint POAs for property and care and to draft a Will.

60s – As retirement nears, it is time to plan for how you will handle health and dental expenses as your employer plan comes to an end, review your life and property insurance needs and refine your retirement and estate plans.

70s – For many, this is the decade when significant health concerns may arise triggering a reevaluation of health care costs that may include care-at-home or long-term care home expenses for at least one spouse, or in the case of singles, a hard look at who will help when a time of health vulnerabilities arises.

80s and up – Health care costs can continue to rise at the same time as assets dwindle. Rapidly rising mandatory RRIF withdrawals increase tax burdens, decreasing available income.

In short, the time to plan is now.

"Remember, when disaster strikes the time to prepare has passed."

Steve Cyros

Glossary

Accelerated Death Benefit: Part of a life insurance policies terms which allow the advance of death benefits from the policy in the case of terminal illness.

Adjusted Cost Base: The costs associated with acquiring an asset plus allowable improvements.

Asset: Something you own that can be assigned a specific monetary value, e.g., real estate, investments, cars, collectibles, business interests.

Capital gain: For tax purposes, the difference between the sale price or current value of an asset and its adjusted cost base.

Coverage: The insurance benefits associated with the policy you purchase.

Deductible: The portion of a partially insured benefit the policy holder must pay before an insurance benefit is payable.

Deemed disposition: A Revenue Canada requirement that a be assigned to all property held by a deceased individual – usually Fair Market Value on the date immediately preceding death.

Dental insurance: Private or employer paid insurance to reimburse you for the costs of dental work. Can range from basic to comprehensive and include deductibles.

Donor advised fund: A charitable fund within a public foundation that facilitates ongoing donor involvement.

Exclusions: Items or risks specifically not covered by an insurance policy.

Extended health care insurance: Private or employer paid insurance that reimburses you for specific health costs not covered by your provincial plan. Often bundled with dental insurance.

Fair Market Value: The price at which your property or assets normally would sell as of a certain date.

Inclusion rate: The Revenue Canada established rate applied to net capital gains to determine the taxable gain (50% in 2021).

Liability – A financial obligation either in the short or long term.

Life insurance: Insurance payable to named beneficiaries upon the death of the insured person. Available as Term, Universal or Whole life policies.

Long term care insurance: Insurance that pays benefits should you become unable to care for yourself due to the effects of aging, chronic illness, dementia etc.

Long term disability insurance: Employer-sponsored or private insurance that replaces a percentage of your income should you become unable to work due to long-term illness or accident.

Premium: The cost of purchasing insurance – usually paid in monthly, quarterly, or annual installments.

Private foundation: A not-for-profit charitable organization, usually set up by one donor or business and managed by a donor or donor's appointees to distribute funding to other registered charitable organizations.

Probate: The process of receiving approval from the courts to proceed with distribution of assets according to a Will or provincial legislation (if there is no Will)

Public foundation: A not-for-profit charitable organization set up to receive funds from multiple individuals and to invest the proceeds and distribute donations on their behalf.

Settlor: An individual who puts money in trust for the benefit of an individual or organization.

Taxable gain – The amount of net capital gain included in income as determined by the inclusion rate.

Resources

Policy advisor
https://www.policyadvisor.com/life-insurance/life-insurance-for-seniors/

Insurance Bureau of Canada
http://www.ibc.ca/on/

Financial Consumer Agency of Canada - Understanding Insurance Basics
https://publications.gc.ca/collections/collection_2013/acfc-fcac/FC5-24-2012-eng.pdf

Canada Revenue Agency
https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/t4037/capital-gains.html

Philanthropic Foundations Canada
https://pfc.ca/

Canada Gives
https://www.canadagives.ca/donor-advised-funds/foundation-choices

Canadian Life and Health Insurance Association
https://www.clhia.ca/

Legal Wills.ca
https://www.legalwills.ca/blog/probate/

Resources: Estimating Long Term Health Care Costs

Financial Consumer Agency of Canada:
https://www.canada.ca/en/financial-consumer-agency/services/retirement-planning/cost-seniors-housing.html

Senior Advisor.com:
https://www.senioradvisor.com/blog/2015/09/canadas-supportive-housing-options-for-seniors/

Comfort life:
https://www.comfortlife.ca/retirement-community-resources/retirement-cost

A Place for Mom:
https://www.aplaceformom.com/planning-and-advice/articles/canada-seniors-housing-guide

MoneySense, Jason Heath, February 2020:
https://www.moneysense.ca/columns/ask-a-planner/the-costs-of-long-term-care-and-how-to-insure-against-them/

__Money and You: Seniors Edition__ was written by award-winning financial educator and best-selling tax author __Evelyn Jacks__. Evelyn is the principal of the, __Knowledge Bureau™__ a widely respected financial education institute and publisher, which provides world-class continuing professional development to advisors in the tax, accounting, bookkeeping and financial services. It has welcomed tens of thousands of students to its virtual campus to earn new credentials and enhance career opportunities, and also provides customized learning solutions for large and small enterprises and associations. For more information visit __www.knowledgebureau.com__ or call 1-866-953-4769.