



Seg Funds and Suitability : Reflecting on Bias in Estate Planning Conversations

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Insurance

Understanding Investor Bias




 Anchoring: **23%**



 Loss aversion: **30%**



 Recency: **35%**



 Familiarity: **27%**



 Confirmation: **24%**



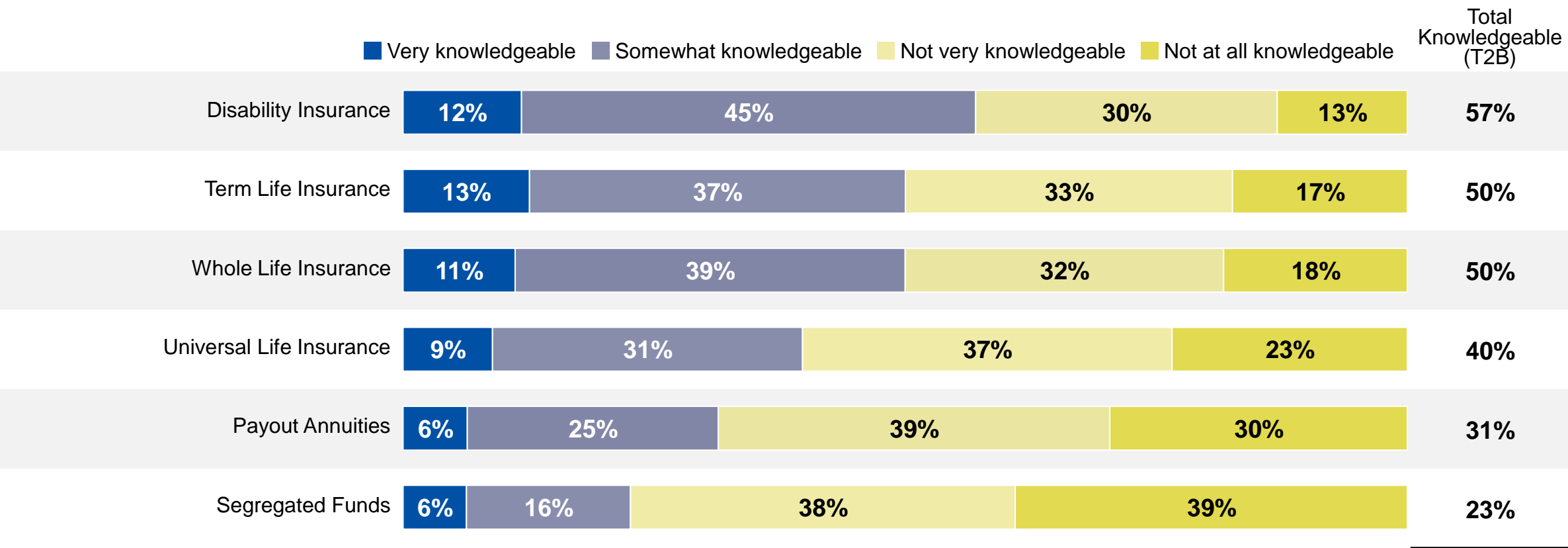
 Projection

Possible solutions

1. Center discussions around your clients' personal values and goals
2. Structure your decision making
3. Create awareness and focus on education



Financial Blind Spots: Half (50%) Feel Like They Don't Know Much About Permanent Life Insurance. Even Higher Proportions Lack Knowledge of Segregated Funds (77%) and/or Payout Annuities (69%).



Base: All respondents (n=1250)
Q4. How knowledgeable are you about the following insurance policies?

Most Common Objections & Myths



Insurance

Disclaimer



All case studies are true stories experienced by our sales teams and the advisors we partner with.

Names and personal details are changed to protect confidentiality.



This presentation is for general information purposes only.

The content should not be relied upon as containing specific financial, investment, tax or related advice.

Clients must seek their own independent advice tailored to their individual circumstances in the relevant jurisdiction.

Scenario 1: Blended families



Dan

- 72 years old
- 2nd marriage with Jane, 70 years old
- Two adult children from a previous marriage

Assessment

- Wants retirement resources for second wife and needs control over income and residual death benefit.

Contract set-up

- GIF version: Serie 1
- Owner and annuitant: Dan
- **Successor** annuitant: Jane
- **Irrevocable** beneficiaries: Mike and Jennifer

Benefits

- “Rollover” rights to spouse.
- Provide regular income to spouse after his death.
- Simplified estate planning for any residual amounts to go directly to his kids.

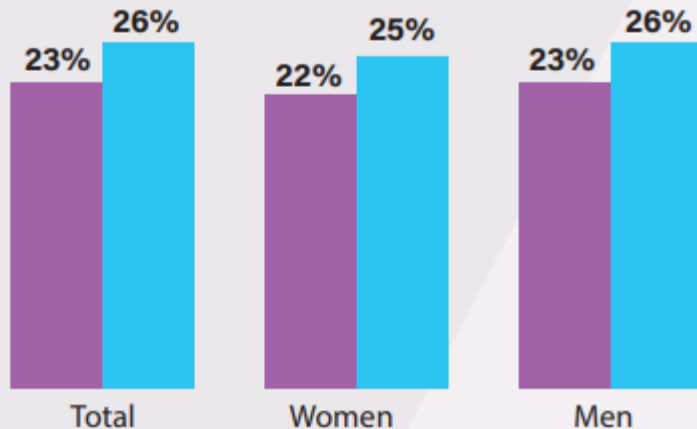
An increasingly probable scenario...increasingly complex?

In 2017, of the 11 million people aged 35 to 64 years old in a couple¹:
1 in 4 were currently in their second or subsequent marriage or common-law relationship.



Percentage in a second or subsequent union among persons in couples

2006
2017



What does a second or subsequent union look like?
Among those who were currently remarried or repartnered:



36% were now in a common-law union.

46% were now in a marriage that had started as a common-law union.

18% were now in a marriage that had not started as a common-law union.



31% of those in a common-law union and 56% of those married had children with their current partner or spouse.

Scenario 32 : Over 90? No problem!



Mary

- 91 years old, mother of four
- Has \$4M from the sale of property and would like to leave an inheritance to her children equally.

Assessment

- Loves the benefits of seg funds but she is too old

Contract set-up

- GIF Series 1: 75/100
- Owner: Mary
- Successor owner: Each kid on their own account
- Annuitant: Each kid on their own account

Benefits

- Bypass Probate: Saves time and costs

Scenario 2 : Over 90? No problem!

- ✓ Simple solution to overcome the maximum deposit age restriction.
- ✓ Contract does not end upon owner's death but continues as long as annuitant is living.
- ✓ Because a Successor Owner is named, the policy is automatically rolled in to the new owner's name.
- ✓ Avoids potential future conflicts between children if succession is likely to be contested.
- ✓ More likely to retain second generation clients!



Scenario 3 : Guidance in wealth transfer



Patricia

- 77 years old, widow
- Two sons: Mark and Matt
- \$2M set aside for her sons from the portfolio she inherited from her late husband.

Assessment

- Guidance and planning of an earmarked inheritance

Contract set-up

- GIF Series 1: 75/100
- Owner and annuitant: Patricia
- Beneficiaries: Mark – Directly
Matt – Annuity Settlement Option


Benefits

- 100 per cent Death Benefit Guarantee ensures no surprises for his beneficiaries
- Bypass Probate (saves time, costs and privacy)


Scenario 3 : Guidance in wealth transfer

PRIMARY Beneficiary: legal name(s) <small>Cannot be the same person as the Annuitant or Successor Annuitant</small>	Relation- ship to Owner/ Annuitant	Share of Benefits	ASO Designation <small>If YES – complete Annuity Information If NO – death proceeds will be paid as a lump sum</small>	Settlement Option – Annuity Information <small>Only complete if ASO Designation = YES</small>				
				Date of Birth (dd/mm/yyyy)	Gender	Type of Annuity (1 annuity type per beneficiary)	Guarantee Period (whole years)	Frequency of Annuity Payments
<i>Mark</i>	SON	<u>50</u> %	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		<input type="checkbox"/> Male <input type="checkbox"/> Female	<input type="checkbox"/> Single Life <input type="checkbox"/> Term Certain	<input type="checkbox"/> years (0-25 yrs) <input type="checkbox"/> years (3-25 yrs)	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi Annual <input type="checkbox"/> Annual
<i>Matt</i>	SON	<u>50</u> %	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	29/02/ 1977	<input checked="" type="checkbox"/> Male <input type="checkbox"/> Female	<input type="checkbox"/> Single Life <input checked="" type="checkbox"/> Term Certain	<input type="checkbox"/> years (0-25 yrs) <u>20</u> years (3-25 yrs)	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input checked="" type="checkbox"/> Semi Annual <input type="checkbox"/> Annual
		<u> </u> %	<input type="checkbox"/> YES <input type="checkbox"/> NO		<input type="checkbox"/> Male <input type="checkbox"/> Female	<input type="checkbox"/> Single Life <input type="checkbox"/> Term Certain	<input type="checkbox"/> years (0-25 yrs) <input type="checkbox"/> years (3-25 yrs)	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi Annual <input type="checkbox"/> Annual

Get started



Estate Planning –
Family Inventory Guide



RBC Life Insurance Company




Protect your family's
legacy with estate
planning

RBC Guaranteed Investment Funds



Estate planning – Executor duties checklist



The following checklist provides a summary of some of the key tasks an executor is responsible for. There may be more tasks required depending on the complexity of the estate.
If you have questions about any of the duties listed or want more information, please speak with your advisor.

Task	Complete
Preliminary steps	
1. Locate the Will and review it for specific instructions concerning the funeral	<input type="checkbox"/>
2. Assist with funeral arrangements if required	<input type="checkbox"/>
3. Obtain multiple original copies of the proof-of-death certificate, as most organizations that you will deal with as executor require original documentation	<input type="checkbox"/>
4. Ensure the family's immediate financial needs can be met	<input type="checkbox"/>
5. Review any marriage contracts, family law issues or dependant relief issues	<input type="checkbox"/>
6. Probate the Will (if necessary)	<input type="checkbox"/>
7. Pay probate taxes to the provincial government as determined	<input type="checkbox"/>
Beneficiary relationship	
8. Communicate directly with the beneficiaries, gather information and set expectations	<input type="checkbox"/>
9. Provide regular updates to the beneficiaries regarding the status of the administration	<input type="checkbox"/>
10. Provide a copy of the estate summary document to those beneficiaries who are entitled to one	<input type="checkbox"/>
11. Communicate with the residual beneficiaries regarding the distribution process	<input type="checkbox"/>
Safeguarding the estate assets	
12. Locate all of the deceased's assets (including any digital assets such as social media accounts and their associated passwords) and liabilities	<input type="checkbox"/>
13. Notify banks and institutions where the deceased held accounts or had other dealings	<input type="checkbox"/>
14. Cancel all credit card accounts and return cards to issuers	<input type="checkbox"/>
15. Open an estate account to deposit income and pay expenses, transferring any balances	<input type="checkbox"/>
16. Verify that adequate insurance is in place to protect assets	<input type="checkbox"/>
17. Secure and take control of real property, including real estate	<input type="checkbox"/>
18. Manage real estate and contents, arrange for property management and any other related tasks, prior to its sale or distribution	<input type="checkbox"/>
19. Locate all original investment certificates, stocks, bonds, property deeds, etc. in the deceased's personal files and safe deposit box	<input type="checkbox"/>
20. Identify, value and record estate assets as they stood at the date of death	<input type="checkbox"/>

continued on back

Finding opportunities

Mine your CRM

- Business owners
- Blended families
- Clients from the sandwich generation
- Discussions with COI



Why should you choose us?

Strength:

- Our Experience
- Our RBC GAM partners
- Our resources

Value:

- Simplicity
- Cost-effective
- Charge-back Option

Advice:

- Licensed Consultants and Tax & Estate Consultants
- Focused on Holistic Recommendations
- Strong and trusted relationships

Our teams,
Our product,
Your carrier of choice.

RBC Insurance – Your Sales Team



Senior Sales Consultant



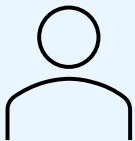
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SCAN ME



Book a meeting now!



Insurance