Catalyzing Success: Guiding Clients During RRSP Season & Beyond

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PANELISTS

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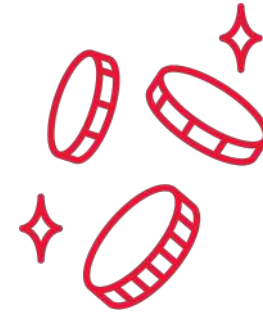Investment Sales, HSBC
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AGENDA

Benefits of RRSPs

Contributions to RRSP are tax deductible.

Money grows in the RRSP tax deferred until withdrawn.

RRSP contribution room can be carried forward indefinitely.

RRSP deduction can be carried forward indefinitely.

HBP withdrawals may be permitted.

LLP withdrawals may be permitted.

Potential Client Goals with RRSPs

TAX SAVINGS

- How do RRSP contributions affect someone's taxable income?
- How are RRSPs taxed upon withdrawal?

SAVING FOR RETIREMENT

- Employer-sponsored plans are less common than in the past.
- CPP and OAS

Succession Planning

Spouse as a beneficiary of registered accounts.

Taxable in terminal return – planning required.

Deferral strategy may not be ideal.

Review beneficiary designations after life events (marriage, divorce, death).

Spousal RRSPs

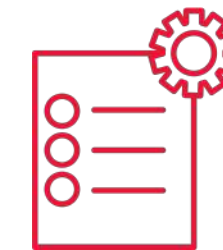Higher-income earner contributes to Spousal RRSP - contributor gets deduction.

Annuitant is spouse with a lower income.

All directions taken from the annuitant (i.e., investment instructions).

Spousal RRSP/RRIF is included as family property of the annuitant in the case of a marriage breakdown.

Attribution can apply to withdrawals made from Spousal RRSPs.

What questions can you ask clients to maximize their RRSP potential?

How do you utilize RRSPs to optimize your financial planning and retirement savings?

How confident do you feel about your own retirement?

How can you engage with clients who are actively contributing to their RRSPs but have yet to consider transferring other investments to you?

When it comes to positive client experiences, what specific aspects impress you the most?

How can you utilize those aspects to enhance the overall experience for your clients and exceed their expectations?

How can you strategically leverage the RRSP season to expand your book of clients?

When you have a great client experience, how many people do you typically share it with?

What is the value of your advice to your client's network?

Why are soft skills essential to managing a client's financial goals, especially when it impacts their future?

How often are you checking in with your clients to address personal changes or events that may impact their financial decisions?

How can you time conversations to better understand a client's financial goals beyond retirement?

Q&A

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