FINANCIAL LITERACY
COUNSEL INC.

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Financial Management Masterclass Series: Burnaby Hospital MSA

The goal of this masterclass series is to elevate the financial IQ of Burnaby Hospital Physicians by teaching them both essential and advanced concepts related to personal and business financial planning.

These sessions are geared towards teaching participants wealth creation, preservation and continuity strategies to optimize financial, tax planning and estate planning opportunities as a Physician.

Session #1: The 3 Money Lessons Every Doctor Should Know

This session focuses on pandemic financial management and why financial planning is different for doctors by introducing the three essential money lessons every doctor should know.

Topic areas covered:

1. The life you dream about starts with a plan
    a. What is an integrated financial plan?
        i. Inspect what you expect from your trusted advisors
    b. Getting the 9 rooms of your financial house in order

2. Act like a doctor, think like a business owner
    a. Cashflow planning, income protection and insurance planning
    b. Tax planning VS tax preparation

3. Work for assets, not money

    a. The 3 Pillars of Investing for Doctors
        i. Government: CPP, OAS, GIS
        ii. Personal : CPRSP, TFSA, Non-Registered
        iii. Corporate: Stocks, ETF's, Investment Funds, Real Estate

    b. Maximizing the 5 tax shelters in Canada
        i. Personal: Tax free vs tax Deferred
        ii. Corporate: Tax free vs tax deferred

Session #2: Investing personally and through a professional corporation

This session focuses on creating wealth through strategic investment planning.

Participants will learn how much they need to save in order to achieve a work optional lifestyle or become retirement ready as well as how to make "cents" of current financial markets.

They will also learn the pros and cons of investing personally and through a professional corporation and how to minimize the impact of taxes on both the growth and personal use of their investments.

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Topic areas covered:

1. How much is enough?
    a. The Rule of 4%: How much do I need?
    b. Rule of 25: How long will it last?
    c. Rule of 72: How quickly will my investments grow?

2. Making "CENTS" of the markets
    a. The 3 Rules of Investing
        i. Start with WHY before HOW?
        ii. Determine if economic conditions are Acute or Chronic?
        iii. Focus on Asset Allocation
    b. Passive VS active investing

3. Should I invest personally or through my corporation?
    a. The pros and cons of investing personally
    b. The pros and cons of investing through your corporation
    c. RRSP VS TFSA VS Corporate Investing

4. Minimizing the impact of taxes when investing
    a. Corporate tax-free withdrawals
    b. Tax efficient capital gains
    c. Individual Pension Plan & Life insurance
        i. How it works
        ii. Benefits to you
        iii. Benefits to your corporation
        iv. Considerations and risks

Session #3: Maximizing the Benefits of Being Incorporated

This session focuses on getting the most out of being incorporated an incorporated Physician.

Participants will learn the 3 most important benefits of being incorporated. They will also learn tax, insurance and investment management strategies in order to keep more of what they earn and create tax efficient retirement income sources.

Topic areas covered:

1. Benefit #1: Lower Taxes
    a. Deduct, Defer and Divide
        i. Deduct: Expenses and Healthcare costs
        ii. Defer: Income and taxes
        iii. Divide: Income splitting and prescribed rate loans

2. Benefit #2: More money to invest for the future
    a. How investment income is taxed in a corporation
        i. Interest income VS capital gain income
    b. Tax efficiency spectrum
        i. From tax efficient to less tax efficient

3. Benefit #3: More money to spend personally
    a. Creating your own pension using life insurance
        i. Is whole life or universal life insurance right for you?
        ii. Due diligence process

Session #4: Estate and Tax Planning for Doctors

This session focuses on estate and tax planning considerations for Physicians seeking to protect the value of their assets, ensure the continuity of wealth and provide clear instructions to loved ones.

Participants will learn how estate planning is different for doctors, the pitfalls of relying solely on a will-based plan and the importance of tax planning and life insurance in estate planning.

Topic areas covered:

1. Why is Estate Planning different for doctors?
    a. Dealing with personal assets
    b. Dealing with corporate assets
    c. Wills, Powers of Attorney and Health Care Agreement

2. The Pitfalls of Will Based Planning
    a. Understanding WESA (Wills, Estates and Succession Act)
    b. Avoiding common mistakes
    c. Wills VS Trusts

3. Tax and Insurance Planning
    a. Estate preservation
    b. Managing the impact of taxes on your estate

For more information, please contact the instructor at:

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About the Financial Literacy Counsel:

Financial Literacy Counsel (FLC) is a boutique financial education and financial planning company committed to “moving people financially forward”. FLC began working with UBC by serving the medical community in 2003 through UBC Medicine and contracted in 2011 by VCH Employee Wellness to provide financial literacy to over 20,000 employees as well as Resident Doctors and Staff Physicians throughout British Columbia. Our workshops and resources are also delivered through UBC CPD, Resident Doctors of BC, BC Anesthesiology Society, Vancouver Divisions of Family Practice, BC Doctors of Optometry, St George’s School, UBC Professional MBA, Chartered Professionals Accountants of BC (CPA-BC) and Continuing Legal Education Society of BC (CLE-BC).