

Your Financial Professional



Q: Who should I make the beneficiaries on my accounts?

A: It is important to think about who you elect as beneficiaries on your TFSA/RRSP/Pension accounts, as there are some subtle nuances that could complicate things after your passing. It is important to elect your spouse as a survivor-annuitant beneficiary. This means registered accounts are transferred to the surviving spouse without any taxable event or probate fees. You can also identify your children as the beneficiary on your TFSA/RRSP/Pension accounts. Doing this directs the proceeds to them and avoids the complication and fees with probate; however, the RRSP/RIF/Pension accounts are still taxable to the estate. If you do not elect a beneficiary on your account, the proceeds will go to your estate by default. The proceeds will be distributed at the direction of your Will and are likely to incur probate fees. Non-registered investments and chequing accounts cannot have beneficiaries and will generally be directed to your estate unless you have them set up as a joint account.



F O R B E S
Wealth Management Ltd.

Erik Forbes
40 Main Street, Carberry
Tel: (204) 834-3155 | Fax: (204) 834-3275