

Estate Planning Questionnaire



Section One: Personal Background Information

Date questionnaire completed: _____

First and last name: _____

Date of birth: _____

Home address: _____

Sex: Male _____ Female _____

Home phone #: _____

Business phone #: _____

Email address: _____

Citizenship: _____

Occupation: _____

Business address: _____

Hobbies or special interests: _____

Do you smoke? Yes _____ No _____

Are you in good health generally? Explain:

Have you ever applied for insurance before? Yes _____ No _____

Have you ever been declined for insurance? Yes _____ No _____

If yes, explain why:

Spouse information:

First and last name: _____

Date of birth: _____

Business phone #: _____

Sex: Male _____ Female _____

Email address: _____

Citizenship: _____

Occupation: _____

Business address: _____

Spouse information (continued):

Hobbies or special interests: _____

Does your spouse smoke? Yes _____ No _____

Is your spouse in good health generally? Explain:

Has your spouse ever applied for insurance before? Yes _____ No _____

If yes, was she/he ever declined insurance? Yes _____ No _____

If yes, explain why:

Marital Status: Married Common Law Civil union (Quebec)

For Quebec only: What is the marital regime? _____

Date of marriage: _____ Place: _____

Is there a pre-nuptial agreement? _____

Were either of you married previously? _____

If so, are there any support obligations? _____

Use chart below to describe support obligations:

Name of person you support	Residency	Birth date (if child)	Additional information (names of children)	Indicate from which marriage

TIP
 It is important for your advisor to obtain as much information about first and second marriages and related information such as court orders and separation agreements to ensure that all support obligations have been considered. Support obligations may impact your cash flow and therefore impact financial planning.

Section Two: Document Checklist

Accountant's name and phone #: _____

Lawyer's name and phone #: _____

This section helps ensure that any documentation that may be relevant to your estate plan is included. Many of the documents we ask for may not be applicable to you. If this is the case, please disregard our request. However, if you feel that important materials pertaining to your financial situation have not been listed, please include them with the rest of your submissions.

If applicable, please submit the following documentation for you and your spouse:

- Your most recent income tax returns (2 years) including the Notice of Assessment form from Canada Revenue Agency
- Information on employer-provided benefits, including the recent status of any group life insurance, group disability insurance, group RRSP and company pension plan
- Copies of the most recent unconsolidated financial statements and tax returns of any corporations in which you own an interest
- Copies of partnership or shareholder agreement
- All life insurance policies including the most recent status notices showing any policy loans, premium amounts or dividends on deposit
- Disability, critical illness and/or long-term care insurance policies you may have that provide income replacement in the event of an accident or sickness
- Documents showing current values of any personal retirement programs that you may have, for example, latest RRSP mutual fund statement
- Statements of investments
- Recent mortgage and other loan statements including lines of credit
- Most recent will
- Most recent powers of attorney for property and for personal care/health directives
- Marital agreement, separation agreement, divorce order(s), cohabitation agreement
- Trust document for any trusts of which you, your spouse and/or your children are beneficiaries

Any other documents that you feel may be relevant to the completion of your plan.

TIPS

Wills/power of attorney

- Ensure your will is current and reflects your situation, including any planning that has been done.
- The will may include a declaration that creates an insurance trust within the will; this should be noted to ensure it does not conflict with any beneficiary designations already contained within any policy(ies).
- Your advisor can help you review the will and shareholder agreement to ensure that these two documents reflect the same outcome and that no conflict exists.
- There are two types of power of attorney documents: a power of attorney document for property and one dealing with personal care sometimes referred to as a medical directive or a living will (U.S. terminology). The appointment for property provides authority to the attorney to manage and govern property and financial affairs when an individual becomes incapacitated. The appointment for personal care allows the attorney to make decisions about medical treatment and care on behalf of the incapacitated individual.

Shareholder agreement

- Where a shareholder agreement contains buy-sell provisions, the agreement should ensure funding is addressed. Insurance proceeds can be a cost-effective way to fund a buy-sell arrangement.

Life event changes

- When your situation changes (marriage, divorce, death of a family member), you should review your overall estate plan and ensure that your will, shareholder agreement if applicable, and beneficiary designations all reflect your current situation.

Financial statements

- The retained earnings on the financial statements essentially represent the cumulative income earned by the corporation less the amount of income that has been distributed to shareholders. Retained earnings on the financial statements do not represent cash that is readily available to spend. Liquid assets such as cash appear in the asset section of the balance sheet.



Section Three: Some Questions to Consider

Who would you like to benefit from your estate planning?

What would you like these beneficiaries to be able to do as a result of your estate planning?

Do you intend to make any special bequests, for example, to a charity?

Will you be a beneficiary of someone else's estate in the future?

Are your children or family members involved in your business? If yes, do you see either your children or family members eventually taking over the business and running it?

In the event of your death, what is your estimate of the emotional and economic maturity of your children?

In the event of your death, what planning would you like to occur specifically for your spouse?

At what age would you like to retire or transfer ownership of your business?

Tax considerations aside, in what manner would you want your estate distributed?

Additional comments:

Section Four: Net Worth

Assets	You	Spouse	Joint	Original Cost
Cash				
Non-registered investments				
RRSP/RRIF				
Loans receivable				
Family home				
Vacation property 1				
Vacation property 2				
Rental property				
Proprietorship				
Partnership interests				
Shares of private companies				
Loans to private companies				
Life insurance cash values				
Mortgages receivable				
Other assets e.g. antiques, art, jewellery				
Liabilities	You	Spouse	Joint	Original Cost
Mortgages				
Investment loans				
Personal loans				
Other liabilities				

TIP

Shareholder loans to a private corporation provide an opportunity to extract cash from the corporation on a tax-free basis (provided the corporation has assets it can use to repay the loan).

Section Five: Business Interests

(Use a separate sheet for each business.)

What is the name of the business or corporation? _____

What is the nature of the business? _____

The business is operated as a: Sole proprietorship _____
 Partnership _____
 Corporation _____ (fiscal year end _____)

Note: Section A below is applicable only if the business is a corporation.

Section A

When was the business incorporated? _____

Common shares

Shareholder	# of shares	Class	Cost (ACB)	Paid-up Capital (PUC)	Estimated value

Special or preferred shares

Shareholder	# of shares	Class	Cost (ACB)	Paid-up Capital (PUC)	Estimated value

Section B

What is the estimated fair market value of the business? _____

Do you have an agreement regarding the purchase or sale of the business or shares of the corporation? _____

Is there any life, disability, critical illness and/or long-term care insurance in place to fund this agreement? _____

If not, how will it be funded? _____

Have key employee-shareholders or partners identified their successors? _____

Does the corporation have active business income eligible for the small business deduction? _____

Do you expect to claim the \$750,000 Capital Gains Exemption when you dispose of the shares? _____

If not, have you already used your exemption? _____

Is investment income paid out to shareholders annually as dividends? _____

If not, does the corporation have refundable dividend taxes on hand? _____

Have you personally guaranteed any business loans? _____

TIP

- Is the business operated as a sole proprietorship, partnership or corporation? A partnership is a legal relationship between two or more persons who carry on a business in common for the purpose of profit. To determine if the business is carried on through a partnership, a key question to ask is whether or not the business is incorporated. A true partnership is not a corporate entity. The partners of the partnership may be individuals, corporations or a combination of the two.
- Refundable Dividend Tax on Hand (RDTOH) Balances - RDTOH represents refundable tax paid by a private company on its investment and dividend income. Amounts in the RDTOH account are accumulated in a notional account and are refundable to the corporation when a taxable dividend is paid to a shareholder at the rate of \$1 of refund for every \$3 of taxable dividends paid. In most provinces, the recovery of the RDTOH on a dividend paid to an individual shareholder will offset the tax payable by the shareholder. As a result, if an RDTOH balance exists, it represents an opportunity to extract funds from the corporation with no net tax cost. The RDTOH balance appears on the corporation's income tax return (Form T2) and is often disclosed in the notes to the financial statements.
- Share Capital and Share Ownership - The share capital of the corporation is usually outlined in the share capital note in the company's financial statements. Share ownership information is usually available in the corporate minute book.
- Why is Paid-up Capital (PUC) important? The PUC of a share is the PUC for the particular class of shares divided by the number of issued shares in the class. PUC can generally be returned to the holder of a share free from income tax. On redemption of a share or a purchase of a share for cancellation, the amount received by the shareholder in excess of the PUC is typically subject to tax as a dividend.
- Why is it important to know about different classes of shares? When a corporation has one or more classes of shares, there are specific rights, privileges, restrictions and conditions attached to the shares of each class, such as redemption value, voting rights and dividend entitlements. The share attributes will have an effect on the value of the shares as well as rights to distributions of property out of the corporation.

Section Six: Corporate Structure

Please use this page to draw a schematic of the relationships between the shareholders of the corporations in the corporate group. If you have shares in two or more unrelated corporations, please use a separate page for each related group of companies. For each shareholder, show the name and the percentage of shares owned by them for each category and class of share (common, special, Class A, Class B, etc.). Where shares have a fixed value, please indicate that value. For trusts that are shareholders, also show names of trustees and beneficiaries. For corporate shareholders, show the shareholders of that corporation as well.

TIP

It is important to have an accurate understanding of the ownership structure of your business. In order to determine the structure, answer the following questions:

- Is the business incorporated?
- What type of shares do you own and in which companies (e.g. common or preferred shares)?
- Are there other shareholders?
- Are there related corporations, holding companies, trusts or partnerships?

Having the answers to these questions will allow a better assessment of insurance needs and facilitate decisions with respect to ownership, funding and beneficiary designations for insurance contracts. It is often advisable to obtain this information from your professional advisor, who will be familiar with any tax-related restructuring which has been done.

Section Seven: Insurance Planning

Please provide details of any life, disability, critical illness and/or long-term care insurance currently in place on you or your spouse.

Policy #1

Type: _____ Policy name: _____
Insured: _____ Second insured (Joint policy): _____
Policy owner: _____ Beneficiary: _____
Original death benefit: _____
Premiums: _____ Payment frequency: _____
Cash surrender value: _____ Coverage until age: _____
Other: _____

Policy #2

Type: _____ Policy name: _____
Insured: _____ Second insured (Joint policy): _____
Policy owner: _____ Beneficiary: _____
Original death benefit: _____
Premiums: _____ Payment frequency: _____
Cash surrender value: _____ Coverage until age: _____
Other: _____

Policy #3

Type: _____ Policy name: _____
Insured: _____ Second insured (Joint policy): _____
Policy owner: _____ Beneficiary: _____
Original death benefit: _____
Premiums: _____ Payment frequency: _____
Cash surrender value: _____ Coverage until age: _____
Other: _____

Policy #4

Type: _____ Policy name: _____
Insured: _____ Second insured (Joint policy): _____
Policy owner: _____ Beneficiary: _____
Original death benefit: _____
Premiums: _____ Payment frequency: _____
Cash surrender value: _____ Coverage until age: _____
Other: _____

Section Eight: Additional Comments

Consent for Collection, Use and Disclosure of Personal Information

In this consent, *you* and *your* mean the person who signs below. *We*, *us* and *our* mean The Manufacturers Life Insurance Company and its Canadian insurance affiliates.

Note to advisors: keep this signed consent form on file as we may request a copy to show third parties; please notify us promptly if a client has withdrawn their consent as described below.

1 Agreement

By signing below, you agree that:

1. We can obtain personal information about you as described below, including financial and medical information.
2. We can use your personal information to:
 - help you and your advisor(s) assess your insurance needs;
 - determine which of our products may meet those needs;
 - determine whether the insurance we may provide would require and/or be eligible for reinsurance; and
 - underwrite any product you decide to apply for.
3. If we need to determine whether any insurance we provide would require or be eligible for reinsurance, then you agree that we can provide your personal information to potential reinsurers for that purpose.
4. Unless you select one or both of the options below, you agree that we can obtain personal information about you from third parties such as your doctor, or medical facility, your lawyer, accountant or other insurance companies. You authorize third parties to give us any of your personal information that may be relevant to the purposes described above. You agree that we can share your personal information with these third parties to enable them to (1) identify you accurately and (2) assist us in using your personal information for the purposes described above.

You do not give consent for us to obtain your personal information from third parties.

- If you have selected this box, we can only obtain your personal information directly from you, or from your advisor, any insurance agency that employs your advisor or has named him or her as its agent, or from any of their employees.

You do not give consent for us to give your personal information to third parties.

- If you have selected this box, we can only share your personal information with applicable reinsurers, your advisor, any insurance agency that employs your advisor or has named him or her as its agent, and any of their employees, as required to perform their jobs.

You can withdraw your consent to the collection, use or disclosure of your personal information as described in this form. If you withdraw your consent, we may not be able to assist you in assessing your insurance needs or for the other purposes described above.

To withdraw your consent, or to request access or corrections to your personal information, contact your insurance advisor. To obtain more information about our privacy policies, see www.manulife.ca > Privacy Policy.

2 Signatures

Client name (please print)	Client Signature
Date (dd/mmm/yyyy)	Signature of Witness