

# Wealth management checklist:

## Moving from Canada to the U.S.

Planning a move to the U.S.? Embracing a new life south of the border can be exciting, but navigating the complexities of wealth management across Canada and the U.S. is no small feat. That's because leaving Canada for the U.S. carries several investment, financial and tax implications.

Follow this comprehensive checklist and reach out to us to discover how we can provide you the clarity and support you need for a smooth transition to your new chapter in the U.S. Dually licensed in Canada and the U.S., our financial advisors serve as a single point of contact, streamlining the management of your investment and retirement accounts across the border.

### Banking and Retirement Planning

- ☐ As soon as possible before moving, apply for a Social Security Number (**SSN**) if you're going to work in the U.S. If not, apply for an Individual Taxpayer Identification Number (**ITIN**) to file U.S. tax returns and open financial accounts.

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**Acquire U.S. Individual Taxpayer Identification Numbers (ITIN) for each family member, including minors, to designate them as dependents for U.S. tax purposes if they're ineligible for an SSN.**

- ☐ Open a U.S. bank account for ease of transactions when you're in the U.S.
- ☐ Build a U.S. credit history, essential for securing loans and mortgages in the U.S.; consider getting a U.S.-based credit card.

- ☐ Ensure the address in your **CRA My Account** is current and adjust your direct deposit details to your U.S. bank account if opting to receive government benefits in U.S. currency.

- ☐ Obtain a copy of your Canadian credit reports.

- ☐ Consult with our cross-border financial advisors to:

- ☐ Develop and review a comprehensive wealth plan that addresses your goals, risk tolerance and cross-border circumstances.

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**Your financial goals may evolve with your new life in the U.S. We continually adjust and realign your plan accordingly.**

- ☐ Understand the implications for your Canadian investment and retirement accounts such as **RRSPs**, **TFSAs** and pensions as well as U.S. retirement accounts like **IRAs** and **401(k)s**.
- ☐ Optimize Canadian and U.S. retirement benefits such as **CPP**, **OAS** and **U.S. social security**.
- ☐ Plan the best approach for withdrawals in accordance with cross-border tax treaties and regulations.

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**The different tax treatment of RRSP and RRIF withdrawals from within Canada and the U.S. provides an opportunity to reduce taxes with proper planning and the right guidance.**

- ☐ Discuss how your registered accounts in Canada will be managed and taxed.

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**We can manage your Canada-based registered accounts after your move to the U.S. Together with Raymond James cross-border tax professionals, we'll walk you through the tax consequences and reporting requirements of each country.**

## Investment Strategy and Management

- ☐ Reach out to our cross-border financial advisors to:
- ☐ Align your investment strategies to optimize your financial portfolio's growth and compliance in your new resident country.
- ☐ Examine your investment portfolio for any cross-border implications, such as passive foreign investment company (**PFIC**) rules in the U.S., which could affect Canadian and other non-U.S.-based **mutual funds** and **ETFs**.

- ☐ Reassess your investment strategy in light of your new residency status and lifestyle goals.

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**Canadian mutual funds in cash accounts aren't transferrable to the U.S. and must be sold.**

- ☐ Explore investment opportunities in both countries and consider diversification across borders.
- ☐ Determine the impact of currency exchange rates on investments and develop strategies for currency risk management.

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**You can invest in your portfolio in the currency of your choice via our advanced multi-currency platform.**

## Tax Planning and Compliance Regulations

- ☐ Request a pre-move tax consultation with Raymond James cross-border tax experts to:
- ☐ Discuss planning opportunities and ways your residency status can affect your tax obligations.
- ☐ Review the implications of becoming a U.S. resident and ceasing to be a Canadian resident.

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**Canada imposes a departure tax on the deemed disposition of certain assets for individuals who cease Canadian tax residency, so seek expert guidance to ensure you won't be surprised by an unexpected exit tax bill.**

- ☐ Understand how the Canada-U.S. Tax Treaty affects your tax situation, particularly in terms of pensions, retirement savings and other investments.

- ☐ Get guidance on tax credits and deductions available under U.S. domestic law and the treaty.
- ☐ Familiarize yourself with U.S. tax obligations, including worldwide income reporting and foreign asset reporting requirements such as **FinCEN 114** and **Form 8938**.
- ☐ Explore tax-efficient strategies to minimize liabilities and maximize savings.
- ☐ Learn about the ongoing reporting requirements in both Canada and the U.S. (*for federal and state purposes*).
- ☐ Determine your tax residency status with your tax accountant.
- ☐ Consider the implications of retaining property in Canada or purchasing new property in the U.S.

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**Be aware of potential exposure to taxation in both countries and explore strategies to mitigate the risk of double taxation.**

- ☐ Understand the different estate and gift tax laws in the U.S., which may impact your estate planning strategies.
- ☐ Meet with our cross-border financial advisors to keep abreast of any changes to tax and compliance regulations that may affect your financial situation.

## **Estate Planning, Healthcare and Insurance**

- ☐ Update your will and estate plan to comply with laws and regulations in both countries.
- ☐ Consider the implications of estate taxes and probate procedures in the U.S.

- ☐ Review and possibly rewrite your will and other estate documents to ensure they are valid and effective under U.S. laws, particularly in your new state of residence.
- ☐ Revise strategies concerning cross-border tax implications upon death to mitigate estate taxes in both jurisdictions.
- ☐ Review and refresh appointments of legal representatives, including executor, trustee and attorney for property, as necessary.

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**To learn more information on how estate and trust specialists can provide guidance tailored to your situation, reach out to our cross-border financial advisors.**

- ☐ Research healthcare insurance options in the U.S., including private insurance plans and government programs.
- ☐ Understand coverage limitations, deductibles and out-of-pocket expenses.
- ☐ Meet with our cross-border financial advisors to discuss the impact of healthcare costs on your financial plan and retirement savings.
- ☐ Review and adjust your life, disability and property insurance policies to ensure they'll remain valid once you move, or if you need to obtain new policies in the U.S.

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**Ask our cross-border financial advisors how Raymond James insurance specialists can help evaluate your health, life, disability and property insurance to ensure coverage meets your needs in the U.S.**

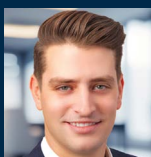
## Why Choose **Beacon Private Wealth**?

Our holistic approach to cross-border wealth management offers you:

- ◆ **Unparalleled expertise** in the financial landscapes of both countries
- ◆ **Integrated wealth management solutions** that consider the interplay of taxes and investments as well as financial and retirement planning across two jurisdictions
- ◆ **Customized investment strategies** that address your specific needs, goals and circumstances
- ◆ **Peace of mind** knowing that your financial affairs are in capable hands, dedicated to helping you achieve your objectives

Simplify the management of your wealth with one financial advisor who understands your complete financial picture in both countries, reducing the complexity of dealing with multiple firms and varying strategies.

Contact us today to ensure that your move to the U.S. sets you up for **continued** financial success.



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