Wealth management checklist: Moving from the U.S. to Canada

Moving from the U.S. to Canada can be exciting, but it also presents unique financial planning and tax considerations. At Raymond James (USA) Ltd., our dually licensed financial advisors are committed to providing you with solutions to ensure a smooth transition and optimal management of your wealth on both sides of the border.

Follow this comprehensive checklist and reach out to us to discover how we can help guide you through the complex Canada-U.S. financial landscape.

Banking and Retirement Planning

- [ ] Open a Canadian bank account for ease of transactions once you're in Canada.
- [ ] Set up online access to **SSA.gov** before leaving because it's difficult to register when living outside of the U.S.
- [ ] Obtain a copy of your U.S. credit reports.
- [ ] Start building a Canadian credit history; consider a Canadian credit card.
- [ ] Consult with our cross-border financial advisors to:
    - [ ] Develop and review a comprehensive financial plan that addresses your goals, risk tolerance and cross-border circumstances.

Your financial goals may evolve with your new life in Canada. We continually adjust and realign your plan accordingly.

- [ ] Discuss how your retirement plans in the U.S., such as **401(k)**s and **IRA**s, will be managed and taxed in Canada.
- [ ] Explore options for potentially transferring your U.S. retirement plans into Canadian equivalents **(RRSPs)** or maintaining them in the U.S. after the move.
- [ ] Understand the implications of passive foreign investment company **(PFIC)** rules on U.S. citizens holding Canadian **mutual funds** and **ETF**s.

We can manage your U.S.-based retirement accounts even if you're a resident of Canada.

Investment Strategy and Management

- [ ] Reach out to our cross-border financial advisors to:
    - [ ] Reassess your investment strategy in light of your new residency status and lifestyle goals.
    - [ ] Rebalance investments to create a tax-efficient portfolio for Canadian tax rules.

- [ ] Explore investment opportunities in both countries and consider diversification across borders.

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

- [ ] Manage currency risks associated with fluctuations in exchange rates affecting cross-border cash flow.

We can help with strategies to mitigate those risks and invest in your portfolio in the currency of your choice via our advanced multi-currency platform.

Tax Planning and Compliance Regulations

- [ ] Report your foreign financial accounts to the U.S. Treasury **(FinCEN 114)** if total exceeds $10,000 at any time during the year.
- [ ] Ensure compliance with disclosing specified foreign assets on **IRS Form 8938** and **CRA T1135**.

Our cross-border tax experts can help you understand the Canadian equivalent requirements and ensure compliance on both sides of the border.

- [ ] 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.
  - [ ] Understand how the U.S.-Canada Tax Treaty can help prevent double taxation.
  - [ ] Get guidance on tax credits and deductions available under the treaty.
  - [ ] Familiarize yourself with the Canadian tax implications of keeping U.S. revocable living trusts.
  - [ ] Consider the implications of retaining property in the U.S. or purchasing new property in Canada.
  - [ ] Assess your exposure to the U.S. exit tax.

Be aware of potential exposure to estate taxes in the U.S. and property taxes in both countries.

- [ ] Meet with our cross-border tax professionals to keep abreast of the tax filing requirements in both the U.S. and Canada.

We can help you strategically plan your departure and arrival dates.

Estate Planning, Insurance and Healthcare

- [ ] Assess the implications of Canadian probate processes on your Canadian assets.
- [ ] Update your will and estate plan to comply with laws and regulations in both countries.
- [ ] Review beneficiary designations on accounts and update as necessary.
- [ ] 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.

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

- [ ] Meet with Raymond James insurance specialists to evaluate your health, life, disability and property insurance to ensure coverage meets your needs in Canada.
- [ ] Explore options for international health insurance during the transition period.

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 retirement and financial 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

Let us help you make informed financial decisions and allow you to focus on what's important: making the most of your new life in Canada.

Contact us today to schedule a consultation and begin your **seamless** financial transition.

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