IG PRIVATE WEALTH MANAGEMENT

Family matters

A report on affluent Canadians and the transfer of wealth

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Introduction

At the end of 2006, according to the Investor Economics Household Balance Sheet Report, there were a total of 471,000 households in Canada with accumulated, investable wealth of at least $1 million. Fourteen years later, at the end of 2020, this number had grown to 913,000 households, and the amount of wealth controlled by these financially successful families had risen from $1.6 trillion to $4.2 trillion.

The rise in the amount of wealth controlled by these households, the frequent changes in tax rules, two notable equity market corrections and a strong real estate market, to mention only a few influences, have required Canada's most affluent households, many of which include individuals over the age of 70, to constantly re-think their financial plans. In particular, they have been reviewing and refreshing plans that focus on protecting family wealth and the sharing, and ultimate transfer, of that wealth, whether it is held in liquid investments, real estate or a family business.

This report by IG Private Wealth Management deals with some of the challenging issues faced by these households and draws on two important research initiatives: a qualitative research project undertaken for IG Wealth Management by Investor Economics in spring 2021, and a subsequent quantitative research undertaken in summer of 2021 by Pollara Strategic Insights.

The objective of this important report is to highlight major issues faced by many Canadian families associated with the transfer of wealth. The findings of the research may serve to inform discussions within families, as well as the financial planning, estates and trust, and wealth management communities. The findings highlight both the generosity of affluent Canadians, as well as gaps in financial and estate planning that could erode their wealth as it is shared and passed on to future generations.

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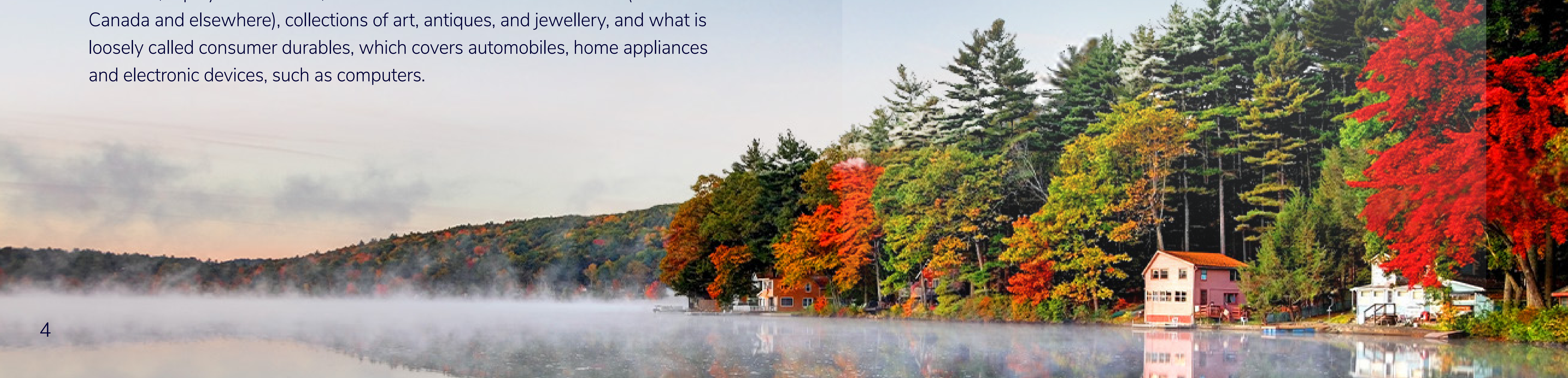
A note on wealth

The focus of the research was on households with at least $1 million in investable assets. Investable assets, or personal financial wealth, form approximately 70% of the estates of Canadian households. Any financial plans dealing with the transfer of wealth, including estate plans, by necessity deal with the full balance sheet of individuals and households.

In addition to wealth represented by savings and investments, individuals and households own less-liquid (or illiquid) assets, such as holdings in a family business, equity in residential, investment or recreational real estate (both in Canada and elsewhere), collections of art, antiques, and jewellery, and what is loosely called consumer durables, which covers automobiles, home appliances and electronic devices, such as computers.

At the end of 2020, total assets of Canadian households, excluding any deemed holdings in defined benefit pension plans — both private and public — were estimated to be $11.9 trillion.



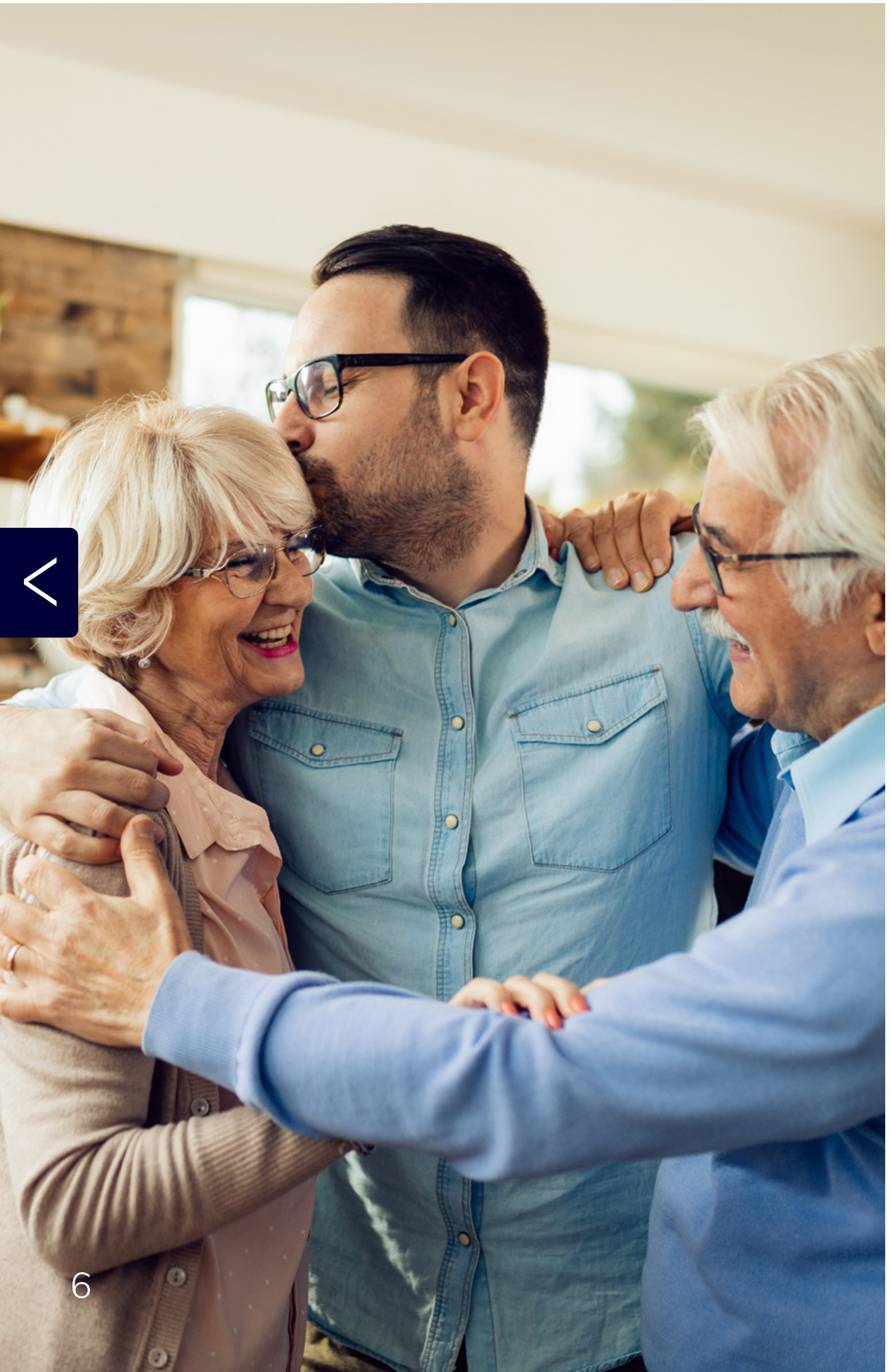
However, any financial plan will consider the other side of the household's balance sheet. The other side represents amounts owing to creditors. Total liabilities are applied against total assets in order to determine the value of an estate, the gross amount that can be transferred (see Exhibit 1). Total household liabilities at the end of 2020 were estimated to be $2.4 trillion, of which 66%, or $1.6 trillion, were in the form of outstanding balances on residential mortgages.

Offsetting the liabilities against the adjusted asset total indicates that at the end of 2020 the net value of transferable assets held by Canadians amounted to $9.5 trillion, the majority of which were owned by the nearly one million households that make up the high net worth (HNW) segment. It is these households and these assets that are the focus of this report. However, many of the findings from the research may apply equally to the other 15.5 million Canadian households.

Exhibit 1 | Net worth of Canadian households (in $ billions)

2010	2015	2020	10-year compound annual growth rate
$7,547	$10,204	$14,290	6.72%

Source: Investor Economics 2021 Household Balance Sheet Report.



The three phases of wealth transfer

The transfer of individual and family wealth, including both financial and real assets, is not a single event but one that generally involves three distinct phases.

Phase one: lifetime transfers

The first phase, usually the smallest in terms of the dollar value of the transfers, takes place during the lifetime of the wealth owners. Typically, these wealth owners are parents who choose to give or, in a few cases, lend a portion of their wealth to children for either general financial support or to enable the children to make specific purchases, such as a residential property, or for investments that might include initial or development capital for a new business. The careful approach to lifetime transfers was emphasized by one research participant who said:

> *We have been intending to give him a "hand up" not a "hand out".*

Phase two: inter-household transfers

The second phase covers the transfer of wealth at the end of life of one parent or partner. In most cases involving HNW Canadians, a will is in place and instructions are clear. Furthermore, many accounts and properties are in joint names or are able to be transferred without tax implications.

The total amount expected to be transferred within households over the decade ending 2030 is projected by Investor Economics to be $1,640 billion.

This amount includes both financial and real assets, and considers certain death benefits (for example, life insurance) not shown on household balance sheets, as well any costs associated with the finalization of the estate which, in the case of a well-planned individual or couple, are generally modest.

Phase three: intergenerational transfers

The third and final phase of the transfer of wealth takes place at the time of passing of the surviving spouse or partner. Not surprisingly, the estimated amount to be transferred to the next generation is lower than in the second phase as the result of timing between the passing of the surviving spouse or partner, capital erosion due to health and other late retirement costs, as well as the fact that at this time income and capital gain taxes, probate fees (low compared to taxes), legal and funeral costs, and bequests come into play. Despite these factors, it is estimated that approximately $1,207 billion will flow to next-generation inheritors over the next decade (see Exhibit 2).

The major beneficiaries of this unprecedented transfer of wealth will be young Baby Boomers (those born between 1955 and 1964) and members of Generation X (people born between 1965 and 1980). An estimated $252 billion will flow from estates to inheritors over the age of 65. Unfortunately for them, Millennials, who may need more financial support than other cohorts, will have to wait their turn.

It was evident from both the qualitative and quantitative research that transfers of all three phases of wealth transfer (not to mention those that flow to third parties, such as governments and charities, or transfers that may be deferred using a trust) should be a central part of any family wealth plan, whether formal or informal. Failure to integrate wealth transfers into a financial plan may result in the payment of unnecessary taxes and costs, not to mention the erosion of the value of an estate.

Exhibit 2 | Inter-spousal and intergenerational wealth transfer over the next decade (in $ billions)

	Estate assets	Costs, taxes and gifts to third parties	Wealth transferred
Inter-spousal/ partner	$1,700	$61	$1,639
Intergenerational	$1,285	$78	$1,207

Source: Investor Economics 2021 Household Balance Sheet Report

Lifetime transfers

Despite the disruptive influence of the global pandemic on the lives and fortunes of many Canadians, the attitude of affluent Canadians to the matter of transferring a portion of their wealth during their lifetime to other members of their family seems to have been driven by other considerations.

While admitting that the need to stay at home provided time to reflect on financial matters, not to mention an opportunity to save through lower levels of high-cost consumption, such as travel and entertainment, those interviewed and surveyed for the research pointed to seven areas of inter-family generosity, all of which have a long-term perspective (see Exhibit 3).

Exhibit 3 | Ranking of major areas of inter-family gifts

Education	86%
First home	72%
Car	52%
Living expenses	51%
New business	30%
Second home	24%
Vacation property	10%

Source: Pollara 2021 Survey

Investing in education

A significant majority of parents expressed both a desire and a responsibility to assist their children with either the full or partial costs of post-secondary education.

Overall, 86% of those surveyed by Pollara indicated that they had or were planning to provide financial support to children attending college or university, with 46% indicating that they had or intended to cover the full cost.

The groups most likely to provide support were parents who, themselves, had received advanced education as well as entrepreneurs who indicated a belief that education and personal success are directly aligned.

The overwhelming motivations mentioned in interviews were concerns about the overall level of fees and living expenses, the value of education in finding future employment, and a desire to help their children avoid graduating with high debt loads that might impair their financial future. The average level of support indicated by parents surveyed was approximately $35,662, the equivalent of 45% of the estimated total cost incurred by a student enrolled in a four-year degree program[1].

The research did not segment the source of the financial support between registered and unregistered savings. However, it is worth noting that at the end of 2020 total assets held in Registered Educational Savings Plans (RESPs) — generally funded by parents or grandparents — were $69.9 billion and that the average withdrawal by the approximately 420,000 students who benefitted from the program in 2020 was $9,375[2].

[1] As indicated by Mark Brown in Maclean's. April 1, 2018.
[2] Canada Education Savings Program: 2020 Annual Statistical Review. Employment and Social Development Canada.

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Buying a home

A close second to providing financial relief to education costs was the willingness of parents to provide capital to enable their children to purchase a first home. Almost three of four individuals surveyed responded positively suggesting that they either had acted, or were likely to act, as the "Bank of Mom and Dad." Few indicated that they would provide the full amount and the average funding by parents was expected to represent 25% or less of the total purchase price.

As housing values in most Canadian cities show little willingness to abate, the support of parents is becoming increasingly important. While the share of the cost was not large, the average amount of a gift to assist with a home purchase was approximately $145,000, an amount in line with the size of gifts mentioned during the interviews. Not surprisingly, the amounts of property-related gifts increased with the level of wealth and/or income, as well as the location of the family. One Vancouver interviewee stated:

> *"We gave our youngest son $100,000 to buy a house in Vancouver because it's too damn expensive."*

Survey findings also point to the fact that future parental support for a first home purchase (26% overall) was highest in British Columbia (33%) and Ontario (30%), the provinces with the most expensive property markets in Canada.

As indicated above, the survey results pointed to the fact that helping a child buy a first home, at a time of high and seemingly ever-increasing house prices, was seen as important. However, parental enthusiasm to help a son or daughter purchase their next home (24%) or a vacation property (10%) was far lower and ranked well below other types of support (see Exhibit 4), with mothers being less generous than fathers.

Using the averages generated through the online survey, and the Investor Economics segmentation data as a guide, the amount that has been given and will likely be given to adult children in the years to come by affluent Canadian families totals approximately $100 billion. The Bank of Mom and Dad seems to be playing its part in fueling the demand for houses.

Exhibit 4 | Willingness to help with property purchases (by gender)

	Female	Male
First home	71%	72%
Next house	22%	28%
Vacation	4%	12%

Source: Pollara 2021 Survey

Starting a new business

A third area where HNW parents may provide capital to support their children's ambitions is the funding of new business enterprises. The Pollara survey results indicate that 30% of HNW households have provided, or would be willing to provide, some capital, should a son or daughter wish to start a business. Of those who responded positively, 26% suggested that they would fund half or more of the start-up costs.

Reviewing the survey data in detail, the level of comfort in investing in a new business increases with the level of overall household wealth, although this view is not concentrated among HNW households that have, themselves, created wealth through the ownership of a successful business. In other words, parents with no ownership experience are willing to support their children's entrepreneurial adventures.

Finally, it is worth noting that between 2014 and 2018 the number of people between the ages 25 and 34 that started a new business venture grew by 80% compared to a 39% increase recorded by the 35 – 44-year-old cohort[3].

[3] A Nation of Entrepreneurs. Business Development Bank of Canada. 2019

Tough love

Although most HNW households that participated in the research projects displayed a high level of generosity to their children and, in some cases, their grandchildren, there were exceptions. A small group of participants, many of whom reported that they gave to charity, held the view that any or too much support would lead to a lack of appreciation for the effort, determination and prudence that are necessary to ensure a comfortable and sustainable lifestyle. Those parents who had already made a gift to a child continued to be concerned about the impact.

> *I've got a real fear that we've spoiled our kids terribly.*

Participants who felt that financial generosity was not an appropriate route to follow also indicated that some children lacked sufficient financial discipline, while other parents, in talking about support for housing, questioned the wisdom and longevity of personal relationships entered into by their children.

Finally, a small number of research contributors suggested that their children had been financially successful and there was no reason to reduce the value of their estate where there was no evidence of need.

Long term versus short term

Overall, it appears that a clear majority of HNW individuals and households have already provided, or are willing to provide, meaningful financial support to their children for foundational activities and investments that will lead to long-term benefits, as opposed to short-term consumption. Three quarters (77%) of survey participants indicated that they wanted to see their children "get ahead" (see Exhibit 5).

Exhibit 5 | Parents' responsibility to their children

Helping children"get ahead"	77%
Ensuring children can manage future wealth	71%
Avoiding "affluenza"	68%
Providing an inheritance	68%

Source: Pollara 2021 Survey

Whether generous or tightfisted, most clients approached the matter of support during their lifetime with a commitment to equity. Support was provided equally and if one child was denied a gift for a specific purpose there would be no exception for another child unless there were special needs, such as a physical or mental disability.

It was also apparent that, in many cases, and despite the fact that 79% of survey respondents acknowledged having a financial advisor, making a sizeable financial gift to one or more children was not an item that had been identified and woven into a family financial plan.

Part of the reason may be that parents had no knowledge, at the time that a financial plan was developed, of the amount that they would either be asked to provide or, just as importantly, how much they would be in a position to transfer without impairing their own financial security.

In the case of the three types of inter-family gifts discussed in this section, the absence of any prior realization of the size of the gift ranged from 42% of survey respondents for a gift for a first home purchase to 65% for those considering an investment in a new family business.

Estate planning and transfers

Both the Investor Economics and the Pollara research confirmed that the global pandemic caused Canadian HNW households to place family health issues either ahead of or, at least, alongside family wealth issues.

Some participants claimed it was not the fear of a life-threatening infection that caused them to think about their estate and end-of-life wealth transfer plans but, rather, the time that was available and a realization that, despite the economic downturn in 2020, both their portfolios and real estate holdings had increased in value.

Others mentioned changed circumstances such as the sale of a family business or heightened concerns about the potential financial needs of aging relatives; the latter was a matter of concern to 33% of the survey respondents.

Wills and powers of attorney

HNW Canadians seem well prepared in terms of documentation necessary for the smooth transfer of their wealth to their heirs and other beneficiaries. Overall, 89% of HNW individuals have a will in place, although the incidence of having a will in place varies by age: only 64% of HNW Canadians under the age of 55 have a will compared to 86% of HNW Canadians between the ages of 55 and 64, and compared to 94% of HNW retirees over the age of 65 (see Exhibit 6).

Exhibit 6 | Those having a will in place (overall/advised/non-advised)

	Overall	Have an advisor	No advisor
Have a will	89%	91%	83%
Have a power of attorney for property	74%	76%	63%

Source: Pollara 2021 Survey

This high level of preparedness, however, does not carry through to other important documents that can have a critical impact on the management of an individual's health and wealth in the last years of their life. Only 74% of participants (outside of Quebec) indicated having a power of attorney for property with even fewer (70%) claiming to have a power of attorney for personal care in place.

A Protection Mandate, an appointment document used in Quebec in the case of incapacity, and not to be confused with a power of attorney, was in place for only 58% of survey respondents from that province.

Having the correct and current documentation in place is an essential first step. The second step is to ensure that those involved in the estate, be they executors, inheritors or financial advisors, are made aware of the contents of the will and their role in the settlement of the estate. This second step is discussed in the next section of the report entitled Talking it over.

Use of a financial advisor

As noted in Exhibit 6, in the case of all types of wealth transfer-related documents, the use of a financial advisor was associated with a higher level of readiness.

It was found that 91% of HNW Canadians using a financial advisor have a will in place compared to 83% of those who self-manage their financial affairs.

The positive influence of financial advisors, as well as the level of wealth, was also evident in the ownership of special wills for foreign property and the preparation of an inventory and valuations of personal assets.

Notwithstanding the positive influence of advisors in helping families prepare for the transfer of wealth, the research also pointed out that only 35% of HNW Canadians use their primary financial advisor as a source of advice on estate planning issues and that a modestly higher percentage turn to other professionals, such as lawyers and accountants, for expert input.

Discussions with financial advisors point to a possible weakness in preparation of estate plans by HNW clients, as it is apparent that many individuals view estate planning as a one-time event rather than an ongoing process that warrants attention as the family's structure and financial circumstances change.

Other than a nudge from an advisor, another impetus mentioned by research participants that causes an estate plan review is their own experience as either an executor or a beneficiary of an estate of a parent or family member.

Beneficiaries

The research undertaken by both Investor Economics and Pollara confirmed the primacy of members of the immediate family as beneficiaries in estate plans. Spouses, children and, to a lesser extent, grandchildren were identified as the main beneficiaries named in HNW wills. The survey found that 20% of HNW individuals planned to leave a bequest to grandchildren.

In most cases, participants indicated that every attempt is made to treat children equally rather than on the basis of financial need or contribution to family wealth, with the exception being children with special needs resulting from physical or mental health challenges.

Some research participants, while maintaining equity in allocation, took the view that parental restraint in order to leave their children wealthy was not their goal.

> *My goal in life is not to endow my children with a huge estate.*

Some estate plans (20%) made provisions for a bequest to one or more charitable organizations. However, there was a wide margin between the percentage of respondents who were planning to give through their estate and the percentage currently giving to charity (65%). Over half of survey respondents indicated that any gifts made through their estate would not exceed 10% of the value of the estate.

Estate-planning issues

The research initiatives revealed a number of recurring areas of concern irrespective of age, geography or other variables. One major concern related to the selection of executor(s). Although many participants opted to appoint a child (or children) as executor, some were cognizant of potential disagreements between children, and appointed another trusted family member, such as a brother-in-law, or a close friend who understood the financial values of the family.

As one advisor interviewed during the research mentioned, another difficult hurdle is the protection of young children in the face of tragedy:

> *The biggest stumbling block is naming guardians for children.*

Other than the selection of executors and guardians and the allocation of estate assets among beneficiaries, there are three other matters of real concern to HNW Canadians. They are separate but, in many cases, related and have the potential to negatively impact the amicable settlement of an estate.

The first issue, identified by 85% of survey respondents, irrespective of age, gender, wealth or income, is the importance of taking steps to ensure a seamless or uncomplicated transfer of wealth.

To a great extent, this first objective is associated with a second objective which is to minimize the amount of tax or other charges paid to governments, be they associated with capital gains, residual balances in registered accounts or the filing of probate. Only 38% of survey respondents viewed this objective as “not very important” (30%) or “not at all important” (8%). Those not seeing this as an important objective included individuals with no children and those who have chosen not to use a financial advisor (see Exhibit 7).

Exhibit 7 | Ranking of importance of tax management

	Overall	Have children	Have no children
Very important	58%	63%	46%
Somewhat important	30%	29%	33%
Not very important	8%	6%	13%
Not at all important	3%	2%	7%
Don't know	1%	-	1%

Source: Pollara 2021 Survey

Problems with property

The third area of concern which was raised by a number of research participants relates to property, whether it is a home in Winnipeg, a cottage in the Laurentians or a condominium in Puerto Vallarta, Mexico. As one Ontario participant in the Investor Economics research project indicated:

> *The thing that is difficult is the house… it's not something we have talked about.*

Concerns about the family home, however, were fewer than those associated with second properties, with traditional cottages being the focus of discussion — not to mention disagreement — within families. Second properties located in the U.S. were also a topic of concern in terms of estate planning. As confirmed by the research, the challenge is how to be fair to the next generation in terms of the division of property assets and how to protect the family from a large capital gains liability.

The Pollara research project explored this latter issue.

While it is a matter of high concern to owners of second properties, only 22% of survey participants indicated that they had a tax-minimization strategy in place.

Of those that responded positively, 82% worked with a financial advisor. As with many other issues associated with the passage of wealth, preparedness was higher as the amount of household wealth increased.

Talking it over

The research initiatives covered the topic of family discussions dealing with the transfer of wealth. Specifically, the research examined the willingness, or otherwise, of wealth creators to discuss their financial affairs with their children, as well as their comfort level in revealing the details of their estate plans.

In both the qualitative and quantitative studies, the findings were similar and showed a clear divergence of opinion within the Canadian HNW community.

Overall, half of respondents (50%) with a family indicated that they have already disclosed details of their wealth to their children.

By far the most transparent households were those that created wealth through owning a family business (73%). In addition, families with high levels of wealth (57%), individuals below the age of 55 (57%), households in which women were the primary financial decision makers (55%), and households using a financial advisor (52%) were more open than other respondents about their financial affairs.

50% of respondents with a family indicated that they have already disclosed details of their wealth to their children.

Reasons for privacy

Those individuals who have chosen not to share the details of their wealth with their children cited a variety of reasons, although by far the most popular was the absence of any need or reason to share the information (74%). In the case of non-disclosure, age was a major influence with the most silent being those over the age of 65.

Other reasons behind a reluctance to disclose and discuss their wealth with their children was an opinion that it was simply "none of their business," a fear that knowledge might lessen the children's work ethic (sometimes referred to as "affluenza"), and a view, likely misguided, that the children had no interest in their parents' wealth.

Where there is a will there is a way

More respondents to the Pollara survey displayed a degree of caution in sharing information about their current wealth (47%) than was evident when asked about discussions related to the contents of their estate plan or will (26%) (Exhibit 8).

Exhibit 8 | Willingness to disclose by wealth level

	Wealth	Estate plans
$1 M - $1.999 M	48%	68%
$2 M - $4.999 M	52%	62%
$5 M +	57%	90%

Source: Pollara 2021 Survey

This may reflect the fact that many estate plans discuss the allocation of assets in terms of share rather than specific amounts.

It was also evident from the survey results that HNW individuals and households who use the services of a financial advisor are more likely to discuss their estate plans with their children than those who self-manage their affairs.

One of the reasons given by survey participants for not disclosing the contents of a will was the possibility that the terms of the will might be changed; 24% of those who have not discussed their will with their heirs identified this as a reason not to have a discussion.

Final observations

The transfer of wealth — whether during the lifetime of a HNW individual or at the time an estate is settled — has become an issue of importance as the total amount of wealth to change hands within a household and between generations grows. As indicated at the start of this report, over the next decade it is estimated that the assets in motion between generations will be approximately $1.2 trillion.

Time to reflect but not a time to change

The findings of the two research projects suggest that, for HNW Canadians, the global pandemic, and the accompanying heightened levels of concern about health and wealth, was a catalyst that prompted many to reflect on their family's circumstances, and to determine whether or not the outlook for the future had changed enough to warrant a material alteration to their financial plans.

The relatively short-lived market downturn, the introduction of government financial support programs, and the speed in which vaccines were developed, allayed fears and allowed most HNW families to limit the extent of any changes to the structure of their financial affairs.

That noted, a number of research participants voiced concern but also acceptance that there may be a financial cost to the pandemic in the future through higher rates of taxation. As one interviewee put it:

> *I believe that someone is going to have to pay for this eventually.*

If there is a change brought on by "sheltering in place" and working from home, it is the manner in which financial advice is provided and financial transactions are conducted. Most participants in the research project have accepted that the days of regular, in-person meetings with their advisors may be the exception rather than the rule going forward. As one interviewee indicated:

> *We're now doing it with Zoom and it's working out. It's as good as before!*

While there may be acceptance of the change, there remains a significant minority (45%) who prefer face-to-face meetings with their advisors, with only one in four preferring electronic contact. Surprisingly, there was little difference in attitudes between the various age and wealth cohorts. That being said, there seemed to be a recognition that a hybrid advice model will appear post-pandemic.

Individual wealth is becoming family wealth

The research also pointed to an increase in the willingness of families to view wealth created by the oldest generation as a means of enabling the next generation to take steps to ensure a sustainable future, be it through education or the establishment of a family home.

While, traditionally, this has been achieved by the passage of wealth at the end of life, there is increasing proof that significant assets are being gifted to children as they become adults.

There is also evidence, at a time when the value of financial planning and counsel is being highlighted by financial advisors, asset managers, banks and the media, that these transfers, some of which are in the hundreds of thousands of dollars, are for the most part unplanned and driven by emotion and a sense of parental responsibility, rather than financial logic.

Reasons for differences

As expected, the research also indicated that HNW Canadians are not part of a homogeneous cohort of successful households, but a community as diverse as the country itself. Attitudes towards wealth and its management are influenced by age, gender, family status, occupation, education and wealth level, but not so much by where you live. There is also evidence that those who seek out guidance from financial professionals (79%) display different approaches to the management of wealth to those HNW individuals who prefer to manage their affairs in a more independent manner (21%).

Although there has been a shift away from investment-only services to more holistic wealth management planning and solutions, the research findings underline the fact that the use of financial advisors continues to be focused on investments, tax minimization and retirement planning. Overall, it is telling that 41% of HNW individuals participating in the research and 86% of the wealthiest respondents also use the services of an accountant.

Lasting impressions and lasting lessons

This report is focused on inter-family wealth transfers and does not dwell on transfers outside the family, be they voluntary, such as a bequest to a charity, or involuntary, such as the payment of taxes to the Canada Revenue Agency.

The lasting impression from the research is that wealth in Canada is a family business, and that families seek ways to protect their wealth, manage their wealth and generously share their wealth so that members of all ages benefit in a way that is considerate and equitable.

However, there is also an impression that during the wealth owner's lifetime, this generosity is often spontaneous and unplanned to the extent that, from a holistic perspective, the goals of parents could have been realized more effectively if they had spent time with a professional advisor.

> Wealth in Canada is a family business, and families seek ways to protect their wealth, manage their wealth and generously share their wealth.