**YORK UNIVERSITY**

**FACULTY OF LIBERAL ARTS & PROFESSIONAL STUDIES**

**SCHOOL OF ADMINISTRATIVE STUDIES**

**FALL 2019**

**COURSE:** ADMS 4505 Retirement & Estate Planning

**DATE & TIME**: Mondays, 7-10 pm

**LOCATION:** HNE 032

**INSTRUCTOR:**  **Chris Robinson**

**E-MAIL:** [crobinso@yorku.ca](mailto:crobinso@yorku.ca)

**TEXT BOOKS:**

***Mandatory:***

1. *Retirement and Estate Planning in Canada*,Coleen Clark, ***THIRD Edition,*** Captus Press, 2013.
2. *Personal Financial Planning*, Ho & Robinson, ***FIFTH Edition***, Captus Press, 2012.

In-Class Handouts will also be provided (business news articles, additional practice questions, etc.).

***Optional:***

**Tax Planning for You and Your Family 2019**

By: KPMG LLP, [Paul B. Hickey](http://www.carswell.com/product-search/?qa=auth&qt=+Paul+B.+Hickey), CPA, CA (Toronto), [Peter J. Bangs](http://www.carswell.com/product-search/?qa=auth&qt=+Peter+J.+Bangs), CPA, CA (Ottawa), [Carol Bethune](http://www.carswell.com/product-search/?qa=auth&qt=+Carol+Bethune), MA (Toronto) <https://assets.kpmg/content/dam/kpmg/ca/pdf/2018/11/tax-planning-for-you-and-your-family-2019.pdf>

**COURSE DESCRIPTION:**

This course builds on the material covered, and the skills and knowledge taught, in ADMS 3520 and ADMS 3541.

This course will cover the following topic areas:

1. Introduction to Retirement Planning;
2. Factors Affecting Retirement Planning;
3. Sources of Retirement Income;
4. Pension Plans-A Detailed Review;
5. Estate Planning Issues;
6. Power of Attorneys and Wills-What are they and Why Are They Important;
7. Trusts-Financial Planning Strategies Using Trusts

**EXPECTED COURSE OUTCOMES:**

By the end of this course, students are expected to be able to:

1. Understand the financial planning process as it relates to Retirement Planning and Estate Planning;
2. Assess and determine both the quantitative and qualitative information required to develop a financial plan;
3. Identify risks and opportunities regarding the client’s finances, as they relate to retirement and estate planning;
4. Analyze the relevant client information and formulate strategies for achieving the client's financial goals;
5. Prepare and complete a comprehensive financial plan; and,
6. Develop and demonstrate the presentation skills needed to be successful in the financial planning profession.

**Classes are interactive and students are expected to come to class prepared (assigned chapters read and assigned problems attempted) and ready to participate in class discussions.**

**GRADING ALLOCATION:**

Mid-term Exam**:** 15%

Group Assignments **(2**): 30

Two quizzes 10

In-class Assignments 15

Final Exam**:** 30

**GROUP ASSIGNMENTS (2):**

Students are expected to work on the assignments in groups of 2 - 3. You may work solo, but I recommend at least a pair, because you avoid going totally off track when you work with someone else.

Assignments will require preparation work outside the classroom.

Assignments must be ***submitted electronically*** to my E-Mail address at York University on the due dates noted below, ***at the beginning of the applicable class.***

Only one assignment will be accepted for each group.

Each student is responsible to the group and **only one grade** will be assigned to each paper submitted.

Late assignments will not be accepted unless accompanied by a valid medical note.

Assignments should comply with the following requirements:

1. Each student in the group must ensure that their name and student number are included on the front of each assignment.
2. One consolidated assignment from each team, on or before the stated due date.
3. Grammar and spelling will be taken into consideration.

**QUIZZES:**

Quizzes will be used to assess the student’s preparation and understanding of the assigned material. Quizzes are generally given at the beginning of the applicable class, as per schedule below.

**MID-TERM EXAM:**

The mid-term exam will be given on the date indicated in the detailed course outline below. There will not be a make-up exam for students who are unable to attend the mid-term exam. Students who miss the mid-term exam for documented medical or religious reasons will have the final exam count for **60%** of their total mark for this course.

**FINAL EXAM:**

The final exam is comprehensive. The date and location of the exam are set by the Registrar’s office.

**COURSE SCHEDULE - FALL 2018**

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| **DATE** | **TOPICS** | **ASSIGNED READINGS** | **ASSIGNED HOMEWORK** |
| 1. September 10th | **PART A- RETIREMENT PLANNING**  **Introduction to Retirement Planning**  -Introduction to the course.  -Review the Course Outline.  -Introduction to the retirement planning.  -Identify Key Pension Acts in Canada (1).  -Identify Key Pension Regulators in Canada (CAPSA) (2)  -factors for Determining the Pension Plan Jurisdiction. (3) and assess the different Provincial Pension Legislations. (4)  Determining the Jurisdiction of a Pension Plan. (5)  -Key Retirement Websites.  -Practice Problem (Homework). | Students to purchase course textbook.  **Chapter #1 + Class Handouts** | Read Retirement & Estate Planning **(R&EP)** book - **Chapter #1 and Chapter #2.** |
| 2. September 17th | **Foundations of Retirement (6) & (10)**  -Define Common Terms, Attributes and Entitlements related to a RPP  -The Retirement Planning Process.  -Pillars of the Retirement System in Canada  -Key Trends in Retirement in Canada  -Roadblocks to achieving retirement plans  **Factors Affecting Client’s Ability to Achieve Retirement Plans:**   * Longevity * Inflation * Rates of Return * Income Tax Rate.   -Discount Retirement Cash Flows.  -Key Terms.  -Practice Problems. | **Chapter #2+ Class Handouts** | **Read Chapter #3** |
| **DATE** | **TOPICS** | **ASSIGNED READING** | **ASSIGNED HOMEWORK** |
| 3. September 24th | **Sources of Retirement Income.**   1. ***Government Pension Plans***  * Key Terms * CPP (18) * OAS (19) * Canada Child Benefits * Employment Insurance Benefits * Workers Compensation Benefits * -Other Government Income Assistance Programs * Foreign Government Pensions   Practice Problems. | **Chapter #3+ Class Handouts** | **Read Chapter #4**  **Study for QUIZ #1 (Covers material from the first 3 lectures)** |
| 4. October 1st | **QUIZ #1**  **Sources of Retirement Income-Continued**  ***B. Employer/Private (Registered) Pension Plans (RPPs)***  - Introduction  -- Types of RPPs (11)  - Special Features of RPPs (12) | **Chapter #4 + Class Handouts** | **Group Assignment #1 Posted.**  **Read Chapter #5** |
| October 8th | **STATUTORY HOLIDAY**  **-NO CLASS** |  |  |
| 5. October 15th | **Take Up QUIZ #1**  **Sources of Retirement Income-RPPs Continued**  -More details on Registered Pension Plans- Defined Benefit, Defined Contribution & IPPs  -Specified Pension Plans (14)  -Practice Questions | **Chapter #5+ Class Handouts** | **Group Assignment #1 Due.**  **Read Chapter #6**  **Study for QUIZ #2 (Includes material covered in lectures #4 & #5).** |
| **DATE** | **TOPICS** | **ASSIGNED READINGS** | **ASSIGNED HOMEWORK** |
| 6. October 22nd | **Take up Assignment #1**  **QUIZ #2**  **Sources of Retirement Income:**  **C. Other**  **1. Other Registered Plans**  Registered Retirement Savings Plans (RRSPs); (7)  RRIFs (8)  Tax Free Savings Accounts.(9)  Lock-in Pension Plans (15)  DPSP (13)  Annuities (16)  Other Topics on Pension Plan (Transfer of Registered:  -RPPs, RRSPs and RRIFs) (17)  **2. Non-Registered Investment Accounts**  **3. Real Estate/Reverse Mortgages** | **Chapter #6+ Class Handouts** | **Read Chapter #7** |
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| 7. October 29th | **MID-TERM EXAM** | **Covers Material from the previous 6 lectures.** |  |
|  | **Take up QUIZ #2** |  | **Read Chapter #7 & #8** |
| 8. November 5th | **PART B- ESTATE PLANNING**  **Foundations of Estate Planning**  -Components of an Estate Plan;  -Transfer of Assets to Beneficiaries;  -Through a will; and,  Without a will. | **Chapter #7 and**  **Chapter #8+ Class Handouts** | **Read Chapter #9 (Pages 375 to 382) and Chapter #10.**  **Group Assignment #2 Posted.**  **Study for QUIZ #3** |
| **DATE** | **TOPICS** | **ASSIGNED READINGS** | **ASSIGNED HOMEWORK** |
| 9. November 12th | **QUIZ #3**  **Estate Planning - Continued:**  **Steps in Formulating an Estate Plan**   1. **Gathering of Data: What Documents are Required for Estate Planning**   -Collect relevant documents  -Assess the client’s estate planning goals, objectives, attitude towards estate planning  Importance of Power of Attorneys  -Types –Duties of the Attorney-Pitfalls to Watch Out For  Importance of Wills  -Types of Wills  -Duties of an Executor  -Dying Without a Will  -Probate  **(2) Analysis: Assess the client’s situation and identify and evaluate appropriate strategies**  -Net Worth Projections  -Possible constraints  -Potential estate planning strategies  -Calculate potential expenses and taxes owing at death and the liquidity needs of the estate at death  -Assesses the specific needs of beneficiaries  **(3) Recommendations: Develop recommendations to help optimize the client’s situation**  -Determine possible strategies  -Assess advantages and disadvantage for each Strategy  -Decide on the best strategies for the client  -prioritize actions to be taken | **Chapter #9 (Pages 375 to 382); + Class Handouts**  **Chapter #10+ Class Handouts** | **Read Chapter #12** |
| DATE | **TOPICS** | **ASSIGNED READINGS** | **ASSIGNED HOMEWORK** |
| 10. November 19th | **Take up QUIZ #3**  **Financial Planning With Trusts (Part I)**  -Types of Trusts  -Key Terms  Glossary Of Terms (Pages #490-494)  Formulas (Page #495) | **Chapter #12+ Class Handouts** | **Group Assignment #2 Due.** |
| 11. November 26th | **Take Up Assignment #2**  **Trusts (Part II)**  Using trusts to achieve the client's financial planning goals.  **PROFESSIONAL SKILLS**  Presentation Skills-Discussing the Financial Plan with your Client. | **Chapter #12-Continued and Class Handouts (Posted).** | **Review Glossary of Terms (Pg. #490-494) and Formulas (Pg. #495).** |
| 12. December 3rd | **Final Exam Review**  **-Review of material from the term, including Glossary of Terms (Pg. #490-494) and Formulas (Pg. #495)** |  |  |
| **December (6th to 21st** | **COMPREHENSIVE**  **FINAL**  **EXAM.** | ***Final Exam covers all of the material in this course outline plus class handouts and posted materials.*** |  |

**Each week we will do in class problems in addition to readings. You should attempt all the problems assigned by the instructor, and all the multiple choice questions, before the class. During the lecture, the instructor will solve the problems and discuss what you should have learned from them. This problem-solving will occupy a significant part of each lecture, because that is the best way to learn financial planning, not to mention the best way to prepare for the exams. The instructor may add more questions during the semester.**

**Finance Area policy on DSA (Deferred Standing Agreement)**

It is the policy of the Admin Studies finance area that instructors will NOT  
sign a DSA form if you miss both the midterm and final exams. Students in this  
situation will need to petition for deferred exam, late withdrawal, or a remedy appropriate to their circumstances.

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| **IMPORTANT YORK POLICIES:** |
| **DEFERRED EXAM POLICY**  **Deferred standing may be granted to students who are unable to write their final examination at the scheduled time or to submit their outstanding course work on the last day of classes. In order to apply for deferred standing, students must complete a Deferred Standing Agreement (DSA) form and submit their request no later than five (5) business days from the date of the exam. The request must be properly submitted with supporting documentation directly to the main office of the School of Administrative Studies (282 Atkinson), NOT to the Course Director.**  **These requests will be considered on their merit and decisions will be made on a case per case basis. Students can check the status of their request by contacting SAS main office. Students with approved DSA will be able to write their deferred examination during the School's deferred examination period. No further extensions of deferred exams shall be granted. The format and covered content of the deferred examination may be different from that of the originally scheduled examination. The deferred exam may be closed book, cumulative and comprehensive and may include all subjects/topics of the textbook whether they have been covered in class or not. Any request for deferred standing on medical grounds must include an Attending Physician's Statement form; a “Doctor’s Note” will not be accepted.**  **It is the policy of the Admin Studies finance area that instructors will NOT sign a DSA form if you miss both the midterm and final exams. Students in this situation will need to petition for deferred exam, late withdrawal, or a remedy appropriate to their circumstances**.  **DSA Form:** <http://www.registrar.yorku.ca/exams/deferred>.  **Attending Physician's Statement form:** <http://www.cse.yorku.ca/~utn/attending_physician_statement.pdf>.  **The deferred examinations for the Fall 2018 term shall be held in the last week in January 2019.**  **Student Rights & Responsibilities**  **For details of student’s Code of Rights and Responsibilities, see the following link:** <http://www.yorku.ca/oscr/pdfs/CodeofRightsandResponsibilities.pdf>**.**  **Academic Honesty** Atkinson as a Faculty considers breaches of the Senate Policy on Academic Honesty to be serious matters. To quote the Senate Policy on Academic Honesty:   The Policy on Academic Honesty is an affirmation and clarification for members of the University of the general obligation to maintain the highest standards of academic honesty. As a clear sense of academic honesty and responsibility is fundamental to good scholarship, the policy recognizes the general responsibility of all faculty members to foster acceptable standards of academic conduct and of the student to be mindful of and abide by such standards.  Suspected breaches of academic honesty will be investigated and charges shall be laid if reasonable and probable grounds exist.   Students should review the York Academic Honesty policy for themselves at: <http://secretariat-policies.info.yorku.ca/policies/academic-honesty-senate-policy-on/>.  **In-Class Tests and Exams - the 20% Rule**  For all Undergraduate courses, except those which regularly meet on Friday evening or on a weekend, tests or exams worth more than 20% will not be held in the two weeks prior to the beginning of the official examination period. For further information on the 20% Rule, please visit: <http://calendars.registrar.yorku.ca/examschedules/examinfo/twentypercent.htm>.   For further information on examination scheduling, and Atkinson examination exceptions to this rule, please refer to the "Notes" in the table:  <http://www.yorku.ca/roweb/importantdates/>   **Reappraisals** Students may, with sufficient academic grounds, request that a final grade in a course be reappraised (which may mean the review of specific pieces of tangible work). Non-academic grounds are not relevant for grade reappraisals; in such cases, students are advised to petition to their home Faculty. Students are normally expected to first contact the course director to discuss the grade received and to request that their tangible work be reviewed. Tangible work may include written, graphic, digitized, modelled, video recording or audio recording formats, but not oral work.   Students need to be aware that a request for a grade reappraisal may result in the original grade being raised, lowered or confirmed.   For reappraisal procedures and information, please visit the Office of the Registrar site at: <http://secretariat.info.yorku.ca/files/sacbrochure.pdf>.  **Accommodation Procedures:**  Atkinson students who have experienced a misfortune or who are too ill to attend an examination in an Atkinson course should not attempt to do so; they must pursue deferred standing. Other students should contact their home Faculty for information. For further information, please visit: <http://www.registrar.yorku.ca/services/ds_faq.htm>   **Religious Accommodation** York University is committed to respecting the religious beliefs and practices of all members of the community, and making accommodations for observances of special significance to adherents.   For more information on religious accommodation, please visit: <http://www.registrar.yorku.ca/enrol/dates/religious>.  **Academic Accommodation for Students with Disabilities (Senate Policy)**  The nature and extent of accommodations shall be consistent with and supportive of the integrity of the curriculum and of the academic standards of programs or courses.   Provided that students have given sufficient notice about their accommodation needs, instructors shall take reasonable steps to accommodate these needs in a manner consistent with the guidelines established hereunder. For more information please visit the Disabilities Services website at <http://secretariat-policies.info.yorku.ca/policies/academic-accommodation-for-students-with-disabilities-policy/>.  **Alternate Exams and Tests**  York’s disabilities offices and the Registrar’s Office work in partnership to support alternate exam and test accommodation services for students with disabilities at the Keele campus. For more information on alternate exams and tests please visit <http://www.yorku.ca/altexams/>   Please alert the Course Director as soon as possible should you require special accommodations. For questions relating to academic accommodations, please contact the Atkinson Counselling and Supervision Centre: <http://www.yorku.ca/atkcsc>. |