



# Clipboard

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## NS Probate fee

(fiscal year 2007–2008)

Effective April 1, 2007 – for estates:

not exceeding \$10,000	\$ 74.76
\$10,001 – \$25,000	\$187.97
\$25,001 – \$50,000	\$312.92
\$50,001 – \$100,000	\$875.76
Over \$100,000	\$875.76 + 14.79 for each additional \$1,000 or fraction thereof

There are also sundry administration fees.

Go to the link on my web site to obtain a checklist of requirements and time lines for dealing with an estate. [www.checkwithjoan.com](http://www.checkwithjoan.com)



## Quiz

1. Do you want to reduce your executor's paperwork?
2. Do you want your heirs to receive their inheritances without delay?
3. Do you want to reduce probate fees?

If you answered "yes" to any of these questions, then incorporating life insurance company savings products into your estate plan can be beneficial.

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They offer savings products similar to those offered by other financial institutions (guaranteed term funds and professionally managed pooled funds), and accounts are protected through depositor insurance. Most importantly, you can name beneficiaries for insurance products, whether they are non-registered or registered (as in RRSPs or RRIFs, for example), whereas you cannot name beneficiaries for non-registered products from other financial institutions.

The executor of your will is required to file with probate an inventory listing the assets of your estate. Insurance products with named beneficiaries are excluded from this list, thereby reducing both the executor's paper work and the probate fee, which is based on the value of the inventory. Paperwork is also reduced because once there is proof of death, insurance companies process payments to beneficiaries very quickly.

Estate planning can be your gift to both your executor and your heirs.

As an insurance broker, I have access to numerous insurance companies' savings products. Enclosed is a brochure from Industrial Alliance, one of these companies. Please contact me for additional information.

# 2007 Federal Budget

## Increased age limit for RRSPs and RPPs

Let's look at one of the changes in the recently passed 2007 Federal Budget to see what it means.

Prior to this budget, RRSPs (Registered Retirement Savings Plans) and RPPs (Registered Pension Plans) matured on December 31 of the year of the annuitant's 69<sup>th</sup> birthday – meaning that no more contributions were allowed and withdrawals (payments) must begin. At maturity, RRSPs are generally converted to either Registered Retirement Income Funds (RRIFs) or annuities, and RPP payments must commence. The maturity date for these plans has been extended to December 31 of the year of the annuitant's 71<sup>st</sup> birthday.

What does this mean for RRSPs?

- If an annuitant turns 69 in 2007, it means that he/she is no longer required to convert his/her RRSP to a RRIF or annuity before December 31, 2007. Actually, he/she can make additional contributions for 2007, 2008 and 2009 (provided unused contribution room is available) before converting the RRSP to a RRIF or annuity before December 31 of the year of his/her 71<sup>st</sup> birthday

If an annuitant turns 70 in 2007, his/her RRIF can be converted back to a RRSP (or a new RRSP can be opened) and he/she can make additional contributions for 2007 and 2008 (provided unused contribution room is available) before converting the RRSP to a RRIF or annuity before

December 31 of the year of his/her 71<sup>st</sup> birthday. Or the RRIF can be left as is, with the request that required withdrawals be waived for 2007 and 2008

- If an annuitant turns 71 in 2007, he/she can convert a RRIF back to a RRSP (or a new RRSP can be opened) and make additional contributions for 2007 (provided unused contribution room is available) before converting the RRSP to a RRIF or annuity before December 31, or leave his/her RRIF as is and request that required withdrawals be waived for 2007

And for RPPs?

For RPPs, benefits can continue to accrue and contributions can be made for 2007 for employees who are 71 years of age or younger.

### *Upcoming events*

**MatureMoves® Seminar** will be of interest to mature adults and to those who assist them with their affairs. Topics will include estate planning, probate, fraud prevention, homecare, health, downsizing, and others. Your health, your wellness, your home, and your standard of living are too important to be left to chance. Call me for the upcoming dates.