

WITHOUT ESTATE PLANS, WEALTHIEST CANADIANS RISK LEAVING LITTLE FOR HEIRS

*As Government Could Be Biggest Beneficiary of Inter-
Generational Wealth Transfer*



Public Release Date: Thursday, June 27th, 2002 - 2:00 p.m. (EDT)

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As Government Could Be Biggest Beneficiary of Inter-Generational Wealth Transfer

Toronto, ONTARIO – The intended beneficiaries of the wealthiest people in Canada may see the government claim the lion's share of their inheritances, because they lack proper estate plans according to an Ipsos-Reid/RBC Investments wealth management survey.

The RBC Investments poll, which explores the investment habits of the most affluent 20 per cent of Canadian households, indicates that 70 per cent have not developed a written plan for the financial management of their estate after their death, leaving the possibility that the government may become the major beneficiary.

While 48 per cent of individuals with \$100,000 or more to invest have a specialized tax advisor and 86 per cent have a will, less than one third (30 per cent) have a written plan for how their estate will be managed after their death. Of this group, less than half have included tax plans; the number with business succession plans is even smaller at 14 per cent.

These are the findings of an Ipsos-Reid/RBC Investments poll conducted between February 7th and February 24th, 2002. The poll is based on telephone interviews with 1,000 Canadians 18 years of age or older with more than \$100,000 in financial assets excluding principle residence, property, jewelry, or art work. With a sample of this size, the results are considered accurate to within ± 3.1 percentage points, 19 times out of 20. The margin of error will be larger within regions and for other sub-groupings of the survey population. The data were statistically weighted to reflect the affluent population with weights taken from the Ipsos-Reid Affluent Canadians Report.

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