Boakes Wealth Management

Guiding you toward financial confidence & success

Prepared By :

Boakes Wealth Management of RBC Dominion Securities

Topic :

A practical guide with insights and resources to help you support, grow, and protect your wealth at every stage.

Wealth Management
Dominion Securities

What you will find inside

A practical companion for navigating your financial journey, from foundational planning to lasting legacy.

A message from

Boakes Wealth Management

Shannon Boakes

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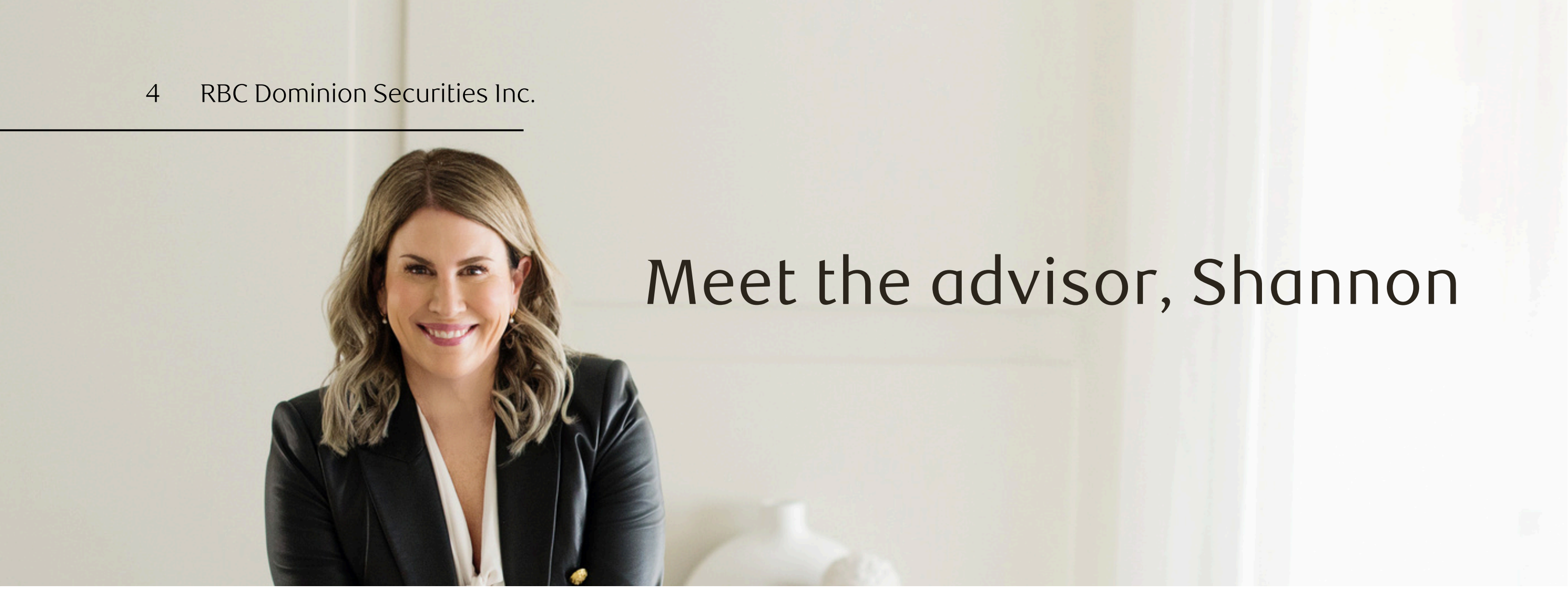
Boakes Wealth Management

At Boakes Wealth Management, Shannon Boakes and Chris Rudnick bring a blend of expertise and personal care to every client relationship.

Shannon, an Investment & Wealth Advisor and Financial Planner with more than three decades in financial services, focuses on helping women and families protect, grow, and transition their wealth with confidence.

Chris brings over two decades of experience in wealth management and client service, having built her career at RBC Dominion Securities since 1999. She supports the team's planning experience with a structured, attentive approach, helping ensure each client's strategy is organized and aligned with their long term goals.



Meet the advisor, Shannon

Shannon is dedicated to helping you build not only your wealth, but also a future that reflects your goals, your values, and your vision for what comes next.

With over 25 years of experience in wealth management, Shannon uses her deep expertise to create thoughtful, personalized strategies designed to meet the needs of clients — whether you're navigating a career shift, planning for retirement, managing family responsibilities, or preparing for a major life transition.

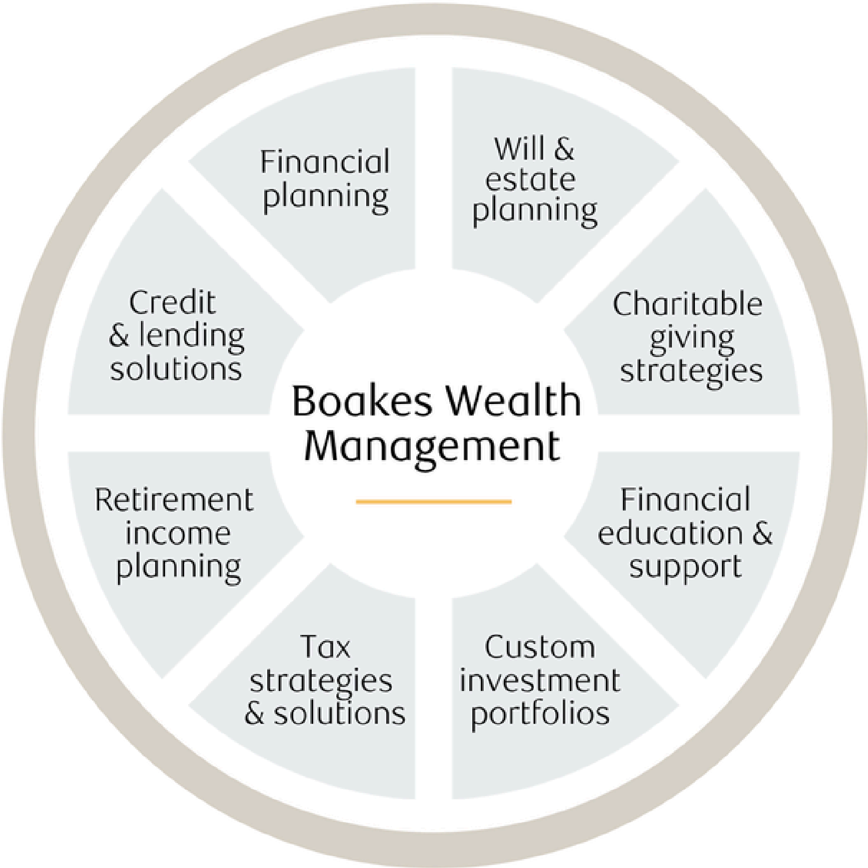
Her services include investment management, retirement income planning, tax-efficient strategies, will and estate planning, and protecting family wealth across generations.

Through a clear and collaborative approach, Shannon helps clients:

- Clarify their financial priorities
- Set goals that align with their values
- Access the full spectrum of tailored wealth planning solutions

Her practice focuses on:

- Portfolio management using top-tier, institutional-style investments
- Retirement, wealth transfer, and legacy planning
- Collaborating with legal, tax, and planning professionals to ensure comprehensive support



What wealth means to Shannon

Wealth, to me, has never been just about numbers on a page. It's about the security of knowing your family is protected, the freedom to make choices that align with your values, and the ability to create a legacy that lasts beyond a single generation.

Over the years, I've had the privilege of working with individuals, couples, and families to bring clarity and confidence to their financial lives. Whether it's planning for retirement, supporting aging parents, preparing for a wealth transfer, or simply balancing competing priorities, I see wealth as the tool that allows you to live with purpose today while preparing for tomorrow.

What I've learned from my clients is this: while each situation is different, the questions are often the same.

- What does the future look like—for me, for my family, for the next generation?
- Who can I trust to guide me?
- And how do I make the best decisions today without losing sight of tomorrow?

My role is to help you answer those questions through thoughtful, values-based planning. I collaborate with trusted professionals, lawyers, accountants, estate specialists, to ensure your wealth strategy reflects both your goals and your values. Together, we'll prepare for the unexpected, protect what matters, and plan with intention.

For me, wealth is about more than building assets. It's about creating security, preserving legacy, and giving you the confidence to live the life you've imagined.

Shannon Boakes

Shannon Boakes
Investment & Wealth Advisor
RBC Dominion Securities

Meet our
Extended team

Suzanne Schultz

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Suzanne, a wealth management expert, specializes in tax and estate planning. With experience at major firms, she has been featured on BNN and HGTV and contributed to major publications. She addresses complex financial situations, collaborating to mitigate taxes and risks for business owners and professionals.

Edina Nukicic

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Edina, a Premier Advisor with RBC Wealth Management Private Banking, delivers personalized service and tailored advice to help high net worth clients manage their banking needs. Drawing on specialists across RBC, she supports clients' short and long-term goals while building lasting relationships. Edina holds a Business Administration degree from Wilfrid Laurier University and the CSC, PFSA, and FP1 designations from the Canadian Securities Institute.

Jennifer Janeczko

M. Tax

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Jennifer, a tax and estate planning specialist, holds a Master of Taxation degree and has over 10 years of experience. Before joining RBC, she worked across the insurance and accounting industries, advising high-net-worth individuals on estate, succession, and corporate tax planning. She is a member of the Canadian Tax Foundation and serves on the board of the Estate Planners' Council of Hamilton.

Understanding your financial story & starting point

What Is Your Personal Money Story?

Money shapes nearly every aspect of our lives, from relationships and career choices to daily decisions and long-term goals. The first step in the planning workbook asks you to reflect on how your past experiences, family influences, and early memories have shaped your beliefs about money.

Prompts to consider:

- What are some of your earliest money memories?
- Who were your biggest influences when it comes to money?
- What lessons (positive or negative) have stayed with you?

Your "Money Script"

According to Dr. Brad Klontz, most people develop a dominant money script that drives behaviour:

- **Money Vigilance:** Cautious and frugal, often focused on saving
- **Money Status**: Linking self-worth with wealth and spending
- **Money Avoidance**: Viewing money as negative or undeserved
- **Money Reverence**: Believing money solves all problems or brings happiness

Gendered money types

Different researchers express their findings differently, but still, some main trends emerge.

Money priorities: Women often prioritize saving for the future, education, and healthcare, while men tend to focus more on short-term gains and investment opportunities.

Investment profiles: Men tend to have a higher tolerance for risk when it comes to investments, choosing high-risk assets like stocks. Women may be more risk-averse, seeking out lower-risk and lower-reward investments.

Financial confidence: Women are generally less confident than men regarding their financial literacy.

Whatever your money goals, you'll get there easier if you can identify your own beliefs and attitudes about money.

Source: How Does Gender Play a Role in Money Attitudes and Behaviours, RBC

Business owner planning

What is Business Owner Planning?

It's wealth planning advice tailored for business owners. You'll receive a personalized plan focused on helping you make informed decisions about you, your business, and your family.

Implementation Support

- Business Owner Planning
- Family Wealth Advice
- Tax Planning
- Wealth Planning

1 How do you own your business?

- Benefits of incorporation
- Compensation planning
- Benefit of a holding company
- Benefits of an estate freeze
- Trust planning
- Income splitting strategies

2 Do you know what your business is worth?

- Buy/sell funding value
- Valuation approaches (asset vs.income)
- Factors impacting valuation
- How to maximize estate freeze benefit
- Dealing with future tax liabilities

3 What happens if there is an unexpected tragedy?

- Business continuity planning
- Identify management leaders, successors
- Updated shareholders' agreement
- Review and update of Wills
- Planning for taxes at death

4 Have you considered your exit options?

- Timing of transition
- Planning before sale to a third party
- Planning before transfer to family
- Planning before transfer to management
- Tax strategies

5 What does your retirement look like?

- Creating income from post-sale proceeds
- Vendor take-back proceeds
- Capital gains reserve
- Retirement projections
- Diversification of retirement income
- Group savings plans

Tax Strategies to Protect Your Wealth

Taxes touch almost every part of your financial life, and without a clear strategy, they can take more of your wealth than necessary. Smart tax planning isn't about complicated tricks, it's about using the tools already available, from registered accounts to income-splitting opportunities, to keep more of your money working for you.

1. Maximize Tax-Sheltered Accounts

- Contribute fully to RRSPs and TFSAs to reduce taxable income and grow investments tax-free.
- If withdrawing from a RRIF, consider moving funds into a TFSA (if eligible) to keep growth sheltered.

2. Use Spousal Strategies

- Spousal RRSPs can balance retirement income between partners, reducing the overall tax burden.
- Pension income splitting may also lower taxes in retirement.

3. Make the Most of Deductions & Credits

- Track eligible deductions like childcare, medical expenses, or charitable donations.
- Take advantage of tax credits such as the Canada Caregiver Credit or Home Accessibility Tax Credit.

4. Plan for Capital Gains

- Timing matters: consider realizing capital gains in lower-income years.
- Offset gains by selling investments with capital losses.

5. Leverage Fixed-Income Opportunities

- Rising interest rates increase returns on GICs and bonds — but remember, interest is taxed at a higher rate than capital gains.
- Placing fixed-income in an RRSP or TFSA can reduce the tax impact.

At the end of the day, minimizing taxes means maximizing choices. With the right planning, you can protect what matters, create more security for your family, and build a stronger foundation for the future — all while keeping more of your hard-earned wealth in your hands.

4 steps to build a confident retirement plan

Step 1: Estimate Your Retirement Expenses

Understand what it will take to support your lifestyle in retirement. Consider essentials (housing, groceries, healthcare) and lifestyle costs (travel, hobbies, family support). Don't forget inflation and long-term care.

Step 2: Project Your Income Sources

Add up all your retirement income streams, including:

- CPP, OAS, and GIS
- Employer pensions
- RRSPs, TFSAs, RRIFs
- Investment and rental income
- Any part-time or consulting work

Step 3: Identify the Gap

Subtract projected income from your estimated expenses. This is the shortfall you'll need to cover with savings and investments. The earlier you plan, the smaller this gap can become.

Step 4: Balancing Your Savings Strategy

Use a mix of registered and non-registered accounts to save tax-efficiently:

- Maximize RRSP and TFSA contributions
- Take advantage of employer-matched pension plans
- Start early, contribute consistently
- Reassess regularly as life and goals evolve

How Fast Will Your Money Grow?

Use the Rule of 72 to estimate how long it takes for your money to double:

72 ÷ annual rate of return = years to double

Example: If your investments earn 6% annually → 72 ÷ 6 = 12 years

At 8%, your money doubles in just 9 years.

The generation in the middle: Planning for parents, children, & yourself

What Does It Mean to Be in the Middle?

Many adults today find themselves balancing responsibilities for both aging parents and children at the same time. This dual role creates unique financial and emotional pressures.

There are many ways to contribute, whether during your lifetime or as part of your estate.

Approach Conversations with Care

These discussions can be sensitive. Begin with health and lifestyle preferences before shifting to financial matters. Framing the conversation around care and support helps reduce stress and defensiveness.

Watch for Cognitive Changes

Be aware of early signs of cognitive decline, such as confusion or major behavioral changes. Addressing these concerns early ensures your parents' needs are met and safeguards them from potential financial risks.

Protect Your Own Financial Health

Caring for others is easier when your own foundation is secure. Work with trusted professionals to balance your goals while supporting family. Take advantage of community resources and eldercare programs to ease both financial and emotional strain.

Keep Communication Open Across Generations

Encourage transparency with children by including them in age-appropriate financial discussions. This builds financial literacy and creates a shared sense of responsibility across the family.

Keep Communication Open Across Generations

Being in the middle isn't easy, but it can be managed with the right planning and support. By clarifying finances, encouraging open dialogue, and caring for your own well-being, you can build stability for yourself while protecting both generations who rely on you.

Legacy planning

Recent data from RBC Wealth Management shows that only 15% of Canadians have a plan for how their money and belongings will be transferred after they're gone, even though more than 80% say protecting their family matters to them

Your life, values, and experiences shape the legacy you hope to leave. Whether you're looking to transfer wealth during your lifetime, through your Will, or both, we can help you develop a plan that reflects your vision and supports your family's future.

Legacy planning is about more than just finances, it's about ensuring your goals are honored and your loved ones are supported. No matter where you are in life, it's never too early to start thinking about how you want to be remembered.

What does your legacy look like?

Thoughtful wealth transfer planning can help minimize conflict, preserve harmony, and bring clarity to your wishes. We'll work with you to explore questions like:

- How and when do you want to pass on your wealth?
- Have you considered your own needs before gifting or transferring assets?
- Are there specific family dynamics that should be addressed?
- Do you want to include charitable giving or long-term philanthropy in your plans?
- What should your heirs understand about your intentions?

Our team, along with your advisor, brings together expertise in financial planning, tax strategies, estate structuring, and charitable giving to help you build a comprehensive plan for the future.

A family-focused approach

We understand the importance of including the people who matter most. When appropriate, we offer opportunities to involve family members in the planning process, helping educate and prepare the next generation to carry forward your values with confidence.

Clarity. Control. Confidence.

Estates & Wills

Estate planning is one of the most important steps you can take to protect the people and priorities that matter most. While legacy planning focuses on your values and long-term vision, estate and Will planning ensures your intentions are clearly documented and carried out.

With a complete and up-to-date estate plan, you can:

- Ensure your assets are distributed according to your wishes
- Appoint trusted decision-makers through Powers of Attorney
- Reduce the tax burden and legal complexity for your estate
- Simplify the process for your executor and loved ones
- Avoid unnecessary delays, confusion, or conflict

What's Involved in Estate Planning?

Your estate plan is a legal roadmap. We'll help you:

- Review or update your Will and executor appointments
- Consider trust strategies or alternate ownership structures
- Plan for incapacity through Power of Attorney documents
- Coordinate your beneficiaries, insurance policies, and asset ownership
- Understand tax implications and options for efficiency

Why It Matters

Life changes and so should your plan. Marriage, divorce, children, grandchildren, or business transitions can all impact your estate. Having a current Will and documented plan protects your family and prevents costly surprises.

The Family Inventory: Your Planning Companion

The Family Inventory is a foundational tool in the estate planning process. It helps you gather essential personal, legal, and financial information in one place—making it easier to review, update, and share with your trusted advisors and loved ones.

Draft Your Will

Tax Strategies

Spousal Transfers

Testamentary Spousal Trusts

Transfers to Children

Probate Tax & Power of Attorney

Charitable giving & generational wealth

Making a Difference Through Your Plan

Philanthropy can be more than a generous act; it can be a lasting part of your financial strategy. We create giving strategies that reflect your values, support meaningful causes, and align with your overall financial plan.

What does your legacy look like?

There are many ways to contribute, whether during your lifetime or as part of your estate:

- Donating publicly traded securities
- Giving non-cash assets, such as property or other in-kind items
- Setting up a donor-advised fund or charitable account
- Including a gift in your Will
- Naming a charity as a beneficiary on registered plans or insurance policies
- Creating a private foundation for long-term impact

Passing on More Than Wealth

We're living through one of the largest shifts of wealth in history, as baby boomers pass assets to the next generation. But we believe this moment is about more than financial capital, it's an opportunity to pass down the values, priorities, and vision that guide our giving. That's why we encourage open, ongoing conversations within families about what philanthropy means to you, and how it can evolve with each generation.

Why This Matters to Us

The great wealth transfer isn't just a financial event, it's a chance to strengthen family bonds, align on shared causes, and ensure that your philanthropic vision endures. Together, we can help you build a giving plan that honours your history while empowering the next generation to carry it forward.

Boakes Wealth Management

Community events

Empowering through collaboration, Boakes Wealth Management champions community-driven events, focusing on fostering conversations and drawing on diverse community engagement.

These complimentary events are open to the public, ensuring that financial education is accessible to everyone. Shannon believes everyone deserves the knowledge and confidence to navigate their financial journey.

Click the video to learn more about Boakes Wealth Management events or visit boakeswealthmanagement.com.

Recommended Resources

Artie, the executor helperTM
RBC Wealth Management

Boakes Wealth Management
RBC Wealth Management

Charitable giving
RBC Wealth Management

Executor Duties Checklist
RBC Wealth Management

Family Inventory
RBC Wealth Management

Financial planning tips for the Sandwich Generation, RBC Wealth Management

Women and wealth:
A planning workbook
RBC Wealth Management

Worried about higher interest rates and taxes? Strategies to take back control of your wealth, RBC

Boakes Wealth Management

Where to find us

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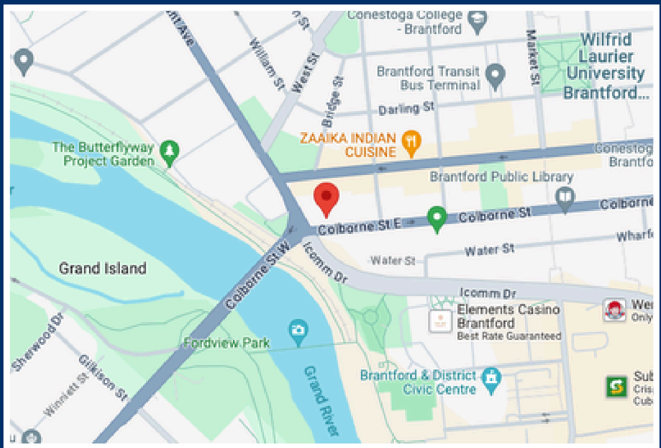

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