

Client Case Study – Employees with Side Gigs



Dr. Patrick O'Brien, (DVM), CIM
Senior Wealth Advisor
604 467-5321
patrick.obrien@rbc.com
www.patrick-obrien.ca



Thomas Bell, CIM, PFP
Associate Advisor
604 467-3259
thomas.bell@rbc.com



Celine McKay
Senior Associate
604 467-3173
celine.mckay@rbc.com



Thais Garcia
Associate
778 306-9913
thais.gargia@rbc.com

Prudent, Practical and Professional Advice To Guide Clients Toward Their Financial and Life Goals

Snapshot:

Life stage: Approaching Retirement
Investment program: Varied
Initial value: \$1 million
Concerns: Uncertainty on retirement, estate planning
Result: Consolidate assets to grow, clarity on retirement income

The Challenge:

The Side gigs in reselling cars and private real estate investing have become too tiring as the couple age. They look to retire from their day jobs in the next 12 months and three years respectively. There is one step child in his 30s and no grandchildren yet.

He has an indexed defined benefit plan which maxes out in 3 years, she has a defined contribution plan. They have investable assets of \$900,000 after their last rental property was sold. The primary residence mortgage has been fully paid off.

Primary goals are:

- Retirement income.
- Financial education for the stepson.

Recommendations and Actions:

Solidify assets with a Wealth Advisor who has the resources to provide a robust, holistic wealth management plan with an emphasis on tax efficient income and who is interested in next generation education.

A CPA led financial plan led to a complimentary consultation with an internal estate lawyer at RBC Dominion Securities.

Results:

A solid financial plan incorporating pensions, tax efficient investment income and an estate plan that incorporates concerns around next generation decisions.

Education on cohabitation agreements, child support, banking, and investment for the next generation.