

Business Owner Estate Planning Fact Finder

A confidential business owner estate
planning fact finder for:

Completed on:

Updated on:

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This fact finder is only a guide to help identify the financial needs and priorities of a business owner to support the preparation of a business insurance plan.

This material is general in nature and should not be construed as a complete summary or statement of all the data that's necessary to make a financial plan or decision nor does it constitute a financial recommendation. BMO Insurance does not collect or store this document. It is merely a guide for insurance advisors and their clients to use as part of their insurance planning discussions.

The information listed in this document contains personal and confidential data. This information should therefore be kept using the highest standards of safekeeping and confidentiality.

PART 1: Facts about your client and their personal situation

PERSONAL INFORMATION

	You	Your Spouse
Name		
Date of birth:		
Address:		<input type="checkbox"/> Same as yourself
City, Province:		
Postal code:		
Home phone:		<input type="checkbox"/> Same as yourself
Cell phone:		
Email address:		
Permanent resident of Canada:	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Resident of Canada for Canadian income tax purposes:	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Birthplace:		
Occupation:		
Self employed?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Own a business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

FAMILY INFORMATION

Children

Name	Married	Single	Divorced	Comments
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Grandchildren

Name	Married	Single	Divorced	Comments
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Dependents and Other

Name	Married	Single	Divorced	Comments
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

PROFESSIONAL ADVISOR INFORMATION

		Comments
Do you have an accountant?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Do you have a lawyer/legal advisor?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Do you have a financial advisor?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Do you have a personal banker?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Other?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

WILL DOCUMENTS AND POWER OF ATTORNEYS

	You	Your Spouse
Do you have a will?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
When was your will last signed?		
When was your will last reviewed?		
Do you have a power of attorney?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

TRUSTS

	You	Your Spouse
Are you a beneficiary or named as a beneficiary under a trust?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
What is the amount you expect to receive?		

If yes, how will the amount you receive impact your financial plans?

SOURCES AND AMOUNTS OF INCOME

	You	Your Spouse
Alimony/child support		
Salary		
Commission		
Bonus		
Dividends from Canadian corporations		
Interest		
Net rental income		
Other income (specify)		

Do you have any assets outside of Canada? Yes No

Comments:

CURRENT PERSONAL ASSETS AND LIABILITIES

Assets	You		Your Spouse	
	Value	Cost	Value	Cost
Cash on hand				
Home				
Car				
Vacation property				
Bonds				
Stocks				
Non-registered Mutual funds/ investment funds				
Real estate				
RRSP/RRIF				
TFSA				
Shares in private or holding corporation				
DPSP				
RPP				
Other				
Total assets				

Outstanding Liabilities	You		Your Spouse	
	Value	Cost	Value	Cost
Mortgages				
Car loan				
Bank loan				
Line of credit				
Other (credit cards, etc.)				
Total assets				

Net worth				
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PERSONAL INSURANCE INFORMATION

	Policy 1	Policy 2
Type of insurance	<input type="checkbox"/> Life <input type="checkbox"/> Critical Illness <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other	<input type="checkbox"/> Life <input type="checkbox"/> Critical Illness <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other
Insurance company		
Policy owner		
Name of Insured 1		
Name of Insured 2 (if joint)		
Beneficiary		
Issue date		
Premium amount		
Number of years premium required		
Amount of coverage		
Cash Value		

	Policy 3	Policy 4
Type of insurance	<input type="checkbox"/> Life <input type="checkbox"/> Critical Illness <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other	<input type="checkbox"/> Life <input type="checkbox"/> Critical Illness <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other
Insurance company		
Policy owner		
Name of Insured 1		
Name of Insured 2 (if joint)		
Beneficiary		
Issue date		
Premium amount		
Number of years premium required		
Amount of coverage		
Cash Value		

What type of group Insurance do you have?

	You		Your Spouse	
		Amount of coverage		Amount of coverage
Group life insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Disability insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Critical illness insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Other:	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	

When did you last do a review of your personal insurance policies with a licensed insurance advisor?

Date: _____

How satisfied are you with your personal insurance coverage?

PERSONAL RETIREMENT AND ESTATE PLANNING QUESTIONNAIRE

	You		Your Spouse	
Do you participate in a pension plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If yes, what type of plan is it?	<input type="checkbox"/> Defined benefit <input type="checkbox"/> Defined contribution <input type="checkbox"/> Deferred profit sharing <input type="checkbox"/> Group RRSP		<input type="checkbox"/> Defined benefit <input type="checkbox"/> Defined contribution <input type="checkbox"/> Deferred profit sharing <input type="checkbox"/> Group RRSP	
Who is the beneficiary at death?				
Do you have an RRSP or RRIF?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Current value: \$ Beneficiary:	<input type="checkbox"/> Yes <input type="checkbox"/> No	Current value: \$ Beneficiary:
Do you have a TFSA?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Current value: \$ Beneficiary:	<input type="checkbox"/> Yes <input type="checkbox"/> No	Current value: \$ Beneficiary:

RETIREMENT OBJECTIVES

At what age would you like to be financially independent or retired? _____

If you are already retired, at what age did you retire? _____

What is the minimum annual after-tax income that you need?

Now: \$ _____ When you retire: \$ _____

What are your financial and retirement goals?

Have you completed an investment risk profile questionnaire?

Yes No

Date the questionnaire was completed: _____

Copy attached

Which of the following are important to you?

Having a plan that ensures that your financial wealth is distributed as you intend

Having enough income now

Having enough savings set aside for your retirement years

Maximizing how much you leave for your heirs

Minimizing the income tax you pay

Minimizing the tax due on your estate

Preserving or enhancing the value of your estate

Other

PERSONAL ESTATE PLANNING OBJECTIVES

Who would you like to receive the proceeds of your estate?

What do you hope they will achieve by receiving these assets?

As far as your spouse, what specific intentions do you have as far as your estate planning?

In what manner would you like your estate distributed?

Do you have any intentions to make special bequests such as to a charity?

PART 2: Facts about your client's business

BUSINESS INFORMATION

Name of business:	
Nature of the business:	
Principal owner:	
Business title:	
Business address:	
City, Province:	
Postal code:	
Office phone:	
Cell phone:	
Email address:	
Type of business: (select either "sole proprietorship", "partnership" or "corporation." If "corporation", then select the type of company)	<input type="checkbox"/> Sole proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation If the business is a corporation, then what type of company? <input type="checkbox"/> Public company <input type="checkbox"/> Private If "Private", then what type? <input type="checkbox"/> Holding company <input type="checkbox"/> Operating company <input type="checkbox"/> Other
Number of years in existence:	

BUSINESS INTERESTS (Complete only if the business is a corporation)

Date of incorporation: _____

Common shares

Name of shareholder	Number of shares	Class of shares	Cost (adjusted cost base)	Paid-Up Capital	Estimated Value

Special or preferred shares

Name of shareholder	Number of shares	Class of shares	Cost (adjusted cost base)	Paid-Up Capital	Estimated Value

Are there any associated or related companies? Yes No

If **yes**, provide details in the Corporate Structure section which follows.

BUSINESS PLANNING QUESTIONNAIRE

What is the estimated fair market value of the business? \$ _____

Do you have a shareholder agreement regarding the purchase or sale of the business or shares of the corporation?

Yes No If **yes**, do you have any insurance in place to fund this agreement?

Type of insurance:

Life insurance Disability insurance Critical illness insurance Other

If **no**, how do you plan to fund this agreement?

Is your spouse involved in the business?

Yes No

If **yes**, in what capacity is he/she involved?

Are your children involved in the business?

Yes No

If **yes**, in what capacity are they involved?

If yes, will they be involved in eventually taking over and running the business?

Yes No

If **yes**, how confident are you with them taking over the business? Do you have any reservations?

If some of your children are involved in the business and others are not, how would you like to equalize what you leave behind for them?

Does the business have a succession plan in place including plans to replace you, key employee-shareholders and partners?

How would you like your business transferred when you retire?

Does the corporation have active business income eligible for the small business deduction?

Yes No

Do you expect to claim the lifetime Capital Gains Exemption when you dispose of your shares?

Yes No

If not, have you already used your exemption?

Yes No

Does your company receive passive investment income?

Yes No

If **yes**, how much do you receive annually? \$ _____

Is investment income paid to shareholders annually as dividends?

Yes No

If not, does the corporation have refundable dividend taxes on hand?

Yes No

Have you personally guaranteed any of the business's loans?

Yes No

Is your business involved in any litigation?

Yes No

Are there any court orders relating to creditor claims and your business?

Yes No

Please explain:

CORPORATE STRUCTURE

Describe and/or sketch the ownership structure of each of the businesses in the corporation. Be sure to include the names of each shareholder, relationships between shareholders, percentage of shares owned and the types of shares they own. For any shareholders who are trusts, indicate the trustees names and beneficiaries. Also indicate if any shareholders are non-resident for tax purposes.

A large, empty rectangular box with a thin black border, intended for the user to describe and sketch the ownership structure of the businesses in the corporation. The box is currently blank.

BUSINESS INSURANCE INFORMATION

	Policy 1	Policy 2
Type of insurance	<input type="checkbox"/> Life <input type="checkbox"/> Critical Illness <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other	<input type="checkbox"/> Life <input type="checkbox"/> Critical Illness <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other
To fund shareholder agreement obligations?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Insurance company		
Policy owner		
Name of Insured 1		
Name of Insured 2 (if joint)		
Beneficiary		
Issue date		
Premium amount		
Number of years premium required		
Amount of coverage		
Cash Value		

	Policy 3	Policy 4
Type of insurance	<input type="checkbox"/> Life <input type="checkbox"/> Critical Illness <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other	<input type="checkbox"/> Life <input type="checkbox"/> Critical Illness <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other
To fund shareholder agreement obligations?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Insurance company		
Policy owner		
Name of Insured 1		
Name of Insured 2 (if joint)		
Beneficiary		
Issue date		
Premium amount		
Number of years premium required		
Amount of coverage		
Cash Value		

What type of group Insurance do you offer employees of the business?

Group life insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Disability insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Critical illness insurance:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other:	<input type="checkbox"/> Yes <input type="checkbox"/> No

When did you last do a review of your business insurance policies with a licensed insurance advisor?

Date: _____

How satisfied are you with your business insurance coverage?

PART 3: Important Documents

PERSONAL DOCUMENTS

Type of document	You	Your Spouse
Will	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Power of attorney	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Continuing power of attorney	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Family trust	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
RRSP/RRIF statement	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
DPSP statement	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
TFSA statement	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Non-registered investment portfolio statement	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Insurance policy statements	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Segregated fund statements	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Annuity statement	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Credit card statements	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Loan statements	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Mortgage statement	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Personal insurance policies	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Personal Income tax return	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Marriage contract	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Separation agreement	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Other: _____	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client

BUSINESS DOCUMENTS

Type of document	
Partnership or shareholder agreement(s):	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Most recent unconsolidated financial statements of corporations you own an interest	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Investment portfolio statements	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Business insurance policy statements	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Credit card statements	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Loan statements	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Business insurance policies	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Tax returns of corporations in which you own an interest	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Bankruptcy or court orders or proposals for bankruptcy or information regarding creditor claims	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client
Other: _____	<input type="checkbox"/> Provided by client <input type="checkbox"/> Returned to client



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Note: The ideas presented in this guide should be reviewed for suitability to individual circumstances. The information contained in this guide is general in nature and should not be construed as legal or tax advice. You and your clients are encouraged to seek the advice of other professionals such as legal and tax experts to ensure that the ideas presented are appropriate for the circumstances of the individual(s) for whom this plan is being considered.

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