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分隔基金：掌握遗产规划的实用关键

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税务和遗产规划总监
加拿大人寿私人财富

May 7, 2026

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- ✓ Provides portfolio construction philosophy and ongoing commentary about their solutions

Wealth Planning

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A highly experienced financial planning expert who helps high-net-worth Canadians with complex planning needs.

- ✓ Provides strategies and concepts to support wealth planning recommendations.
- ✓ Contributes to comprehensive planning support for complex case opportunities.

Tax and Estate Planning

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CFP, TEP, CLU, CHS

An expert who helps high-net-worth Canadians structure their finances to reduce taxes and plan how their wealth will be passed on.

- ✓ Provides insights as a thought leader to articles, bulletins and podcasts on tax and estate planning.
- ✓ Consults on complex client cases.

税务及遗产规划简介

税务及遗产规划简介

- 所得税
  - 个人最高税率 – 53.53% (安省)
  - 永久免税 v. 递延缴税
- 遗嘱验证规费
  - 遗嘱验证规费 (Probate fee) – 1.5%[1]
  - 隐藏成本 – 时间，行政程序，律师公费等

注意事项: Tax planning ≠ probate planning!

[1]$15 for every $1,000 on value of estate over $50,000 (Ontario)

规划要点

- 所得税规划
  - 永久免税 – e.g., principal residence exemption, TFSA
  - 递延缴税 – e.g., spousal rollover
- 遗嘱验证规划
  - 联名持有资产 (Joint ownership): e.g., 普通账户，房地产
  - 指定受益人 (Beneficiary designation): e.g., RRSP/TFSA, 保险
  - 設立信托 (inter-vivos trust)

安省无遗嘱时法定继承(Intestacy)概述

情形	继承顺序
配偶, 无子女	配偶 100%
配偶, 一位子女	配偶 – 遗产总额前$350,000[1]歸配偶 配偶 & 子女 – 遗产余额两者平分
配偶, 两位以上之子女	配偶 – 遗产总额前$350,000 + 剩余的33.3% 子女 – 平分剩余的66.7%
无配偶, 子女	子女 – 遗产余额子女平分
无配偶, 无子女	父母
无配偶, 无子女，或父母在世	兄弟姊妹 以上之直系亲属（若无兄弟姊妹在世）

[1]*For estate arising on or after March 1, 2021*

验证遗嘱 (Probating will) vs 免验证程序 (Bypass probate)

	Probating will	Bypassing probate
Time	• 8-12 months[1] to complete probate and final estate distribution	Benefit pay out by CL[2]: • Within 30 days • 90% paid out within 8 business days
Cost	• Legal/admin fees • 1.5% probate fee[3]	• Legal/admin fees
Privacy	Public (subject to fee)	Private

[1]*Source: ClearEstate, August 2024*
[2]*Source: Canada Life, 2022 statistics on individual life insurance claims*
[3]*$15 for every $1,000 on value of estate over $50,000*

经验证后之遗嘱 – 公开文件

Available records

In Ontario, for example, the public can obtain copies of wills, probate applications and grants, for a fee, where the personal representative of an estate filed a probate application with an Ontario court (unless a judge has ordered a file sealed), including probate grants from 1793 to 1970 held by the Archives of Ontario. The probate application (or application for certificate of appointment) includes the value of the deceased's estate subject to probate as at the date of death.

These requests and viewings must be done in person at the appropriate local court filing office (for post-1970 court files) or arranged through the Archives of Ontario (for pre-1970 court files). If an estate consisted only of land (e.g., farmland), the original will may be held by an Ontario Land Registry Office (which also has publicly searchable records), as probate may not have been required to deal with the land.

Source: Advisor.ca, "Why anyone can view certain clients' wills" (September 21, 2023)

分隔基金:
深入探讨

何谓分隔基金？

- 分隔基金本质上系与保险公司签订之人寿保险合约
- 该合约于被保险人 (annuitant) 死亡时中止
- 合约持有人 (policyowner) 于名义上持有分隔基金之持有权 (notional unit)
- 在税务处理上：
  - 分隔基金被视为信托
  - 保险公司被视为受托人 (trustee)
  - 合约持有人被视为受益人

分隔基金 (segregated funds) v. 互惠基金 (mutual funds)

	Segregated Fund	Mutual Fund
Variety of investment options	✓	✓
Expert portfolio management	✓	✓
Liquidity flexibility	✓	✓
Bypass probate	✓	*Certain cases*
Potential creditor protection (non-reg)	✓	
Guarantee at maturity or death	✓	
Lock in market gains	✓	

分隔基金 (segregated funds) v. 互惠基金 (mutual funds)

	Segregated Fund	Mutual Fund
Variety of investment options	☑	☑
Expert portfolio management	☑	☑
Liquidity flexibility	☑	☑
Bypass probate	☑	*Certain cases*
Potential creditor protection (non-reg)	☑	
Guarantee at maturity or death	☑	
Lock in market gains	☑	

如何善用分隔基金作遗产规划

- 透过受益人指定免除遗产验证程序
  - 高效率的资产传承
  - 掌握资产分配
  - 年金支付选择 (Settlement option)
  - 隐私保障
  - 资产保障[1] (Potential creditor protection)

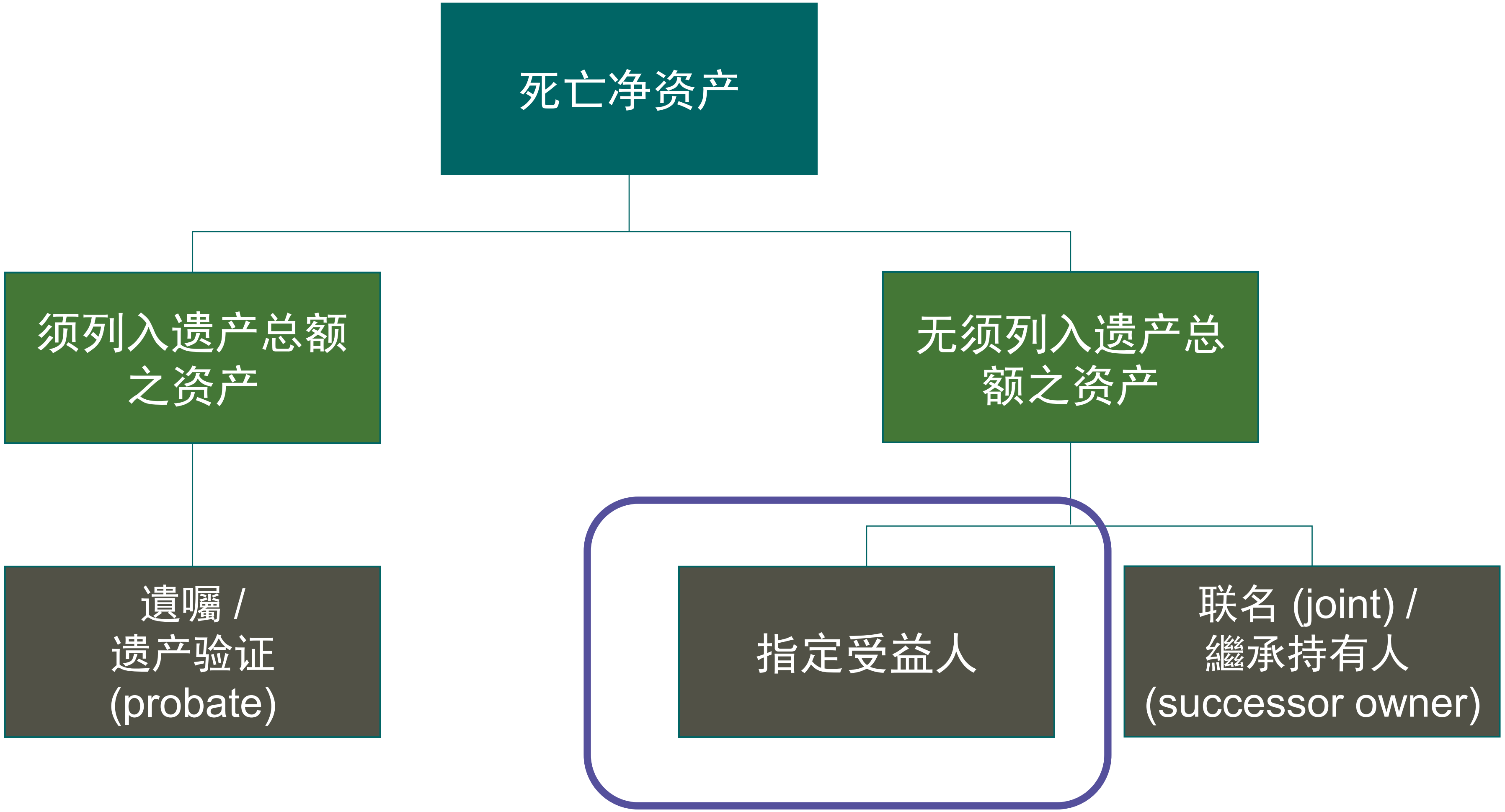
[1]符合特定条件时得享有资产保障的可能

参考案例

Case study 1 – JTWROS v. Beneficiary Designation

- 背景概述
  - 客戶 John 的妻子多年前过世，他名下育有两名成年子女: Brandon 与 Katie
  - 近期一次健康警讯，促使John 开始正视并思考遗产规划的重要性
  - 由于过去多年已对Brandon 给予较多金钱资助，John 希望身故时，将其非注册投资账户留给 Katie
  - John 希望遗产分配时得免除遗嘱验证程序，以确保资产能有效分配，并降低遗产纠纷的风险

财产分配方式



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Case study 1 – JTWROS v. Beneficiary Designation

Joint account (JTWROS)	Beneficiary designation
• Bypass probate by holding asset jointly • Each *beneficial* owner liable for income from asset held jointly • Each owner has rights to the asset held jointly	• Bypass probate via beneficiary designation • Owner solely liable for income from asset • Owner has sole rights to his/her own asset

Case study 2 – Intergenerational transfer

- 背景概述
  - 客户想将她的财富跨代移转给她四个孙子
  - 第一阶段将于CA$10,000,000平分给其四个孙子
  - 第二阶段将涉及更多资产，但不一定以平分方式分配
  - 维护隐私及家庭和谐为客户的考量重点

Case study 2 – Intergenerational transfer

合約架構	重點目標
非注册账户之分隔基金 • 合约持有人 = 客戶 • 被保险人 = 客戶 • 受益人 = 孫子 *四份合约，各不同受益人*	• 实现第一阶段目标 • 使第二阶段资产分配更具弹性 • 身故赔偿金应得即时支付予受益人 (Efficient death benefit pay-out to beneficiary) • 免于遗嘱揭露支付予收益人之金额 (Privacy over amount paid to each beneficiary)

Case study 3 – Corporate ownership

- 背景概述
  - 客户持有其公司100%之股份
  - 公司将多余的现金作投资 (如: 分隔基金)
  - 分隔基金之合约架构为:
    - 合约持有人 = 公司
    - 被保险人 = 客户个人
    - 收益人 = 配偶, 或其他优先类别之受益人(family members of shareholder belonging to a protected class)

Case study 3 – Corporate ownership

Potential creditor protection may be available if:

Insurance policy

Designate member of protected class[1]

Designate irrevocably

[1]*Child, grandchild, spouse or parent of annuitant in common law provinces (different rules for Quebec)*

Case study 3 – Corporate ownership

- Unintended consequence
  - Shareholder benefit may arise if anyone *other than* the corporation is named the beneficiary
  - Subject to income inclusion & potential double taxation

Case study 3 – Corporate ownership

- Income tax consideration
  - Naming corporation as beneficiary
- Asset protection considerations
  - Holistic asset allocation
  - Holding company
  - Market downturn protection
  - Registered accounts & pension

Case study 4 – Non-resident policyowner

- 背景概述
  - 客戶 Sonia目前与其女儿及母亲共同居住于加拿大
  - Sonia持有中国籍，并依税法认定为加拿大税务居民
  - Sonia的父亲目前是加拿大非税务居民，并居住于海外
  - 分隔基金之合约架构为:
    - 合约持有人 = 非税务居民
    - 被保险人 = 税务居民

Case study 4 – Non-resident policyowner

年度分配类别	税务居民	非税务居民
利息所得 (interest income)	利息所得 (interest income)	*信托所得 (trust income)*
股利所得 (dividend income)	股利所得 (dividend income)	*信托所得 (trust income)*
资本利得 (capital gain)	资本利得 (capital gain)	资本利得 (capital gain)

Case study 4 – Non-resident policyowner

- 非税务居民税务考量:
  - 信托所得 (trust income) – 25% 扣缴税率[1]
  - 资本利得 (capital gains) – 目前产业做法为不扣缴
    - 需厘清各地区对该收入的课税权

[1] *惟若与加拿大之租税协议另有减免规定，则依协议适用*

Thank you!

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