

# THE RETIREMENT BLUEPRINT:

## Protecting What You Have Built

### A Guide to Comprehensive Wealth Planning

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## EXECUTIVE SUMMARY

For wealthy Canadians, the focus inevitably shifts from accumulation to preservation and legacy. After decades building assets and creating financial security, two questions become paramount:



“How do you safeguard what you have built against the risks that threaten to erode it—and ensure it endures beyond your lifetime?”

This white paper addresses comprehensive wealth protection and legacy strategies for families with significant assets, complex estates, and multi-generational planning needs.

The stakes are higher for high-net-worth families. A 30% market decline at age 65 can permanently impair retirement plans. A business disruption can become a financial crisis without proper continuity planning. Without strategic estate planning, wealth transfer can trigger unnecessary taxes and create family conflict.

This guide explores essential protective and legacy pillars:

**INSURANCE PLANNING:** Life, disability, and critical illness insurance fund buy-sell agreements, provide estate liquidity, equalize inheritances, and protect your earning power.

**TAX PLANNING:** Income splitting strategies, family trusts, testamentary trusts, and charitable giving structures can save affluent families hundreds of thousands of dollars over a lifetime.

**DIVERSIFICATION AND BUSINESS CONTINUITY:** For families with wealth concentrated in a single business or real estate holding, diversification and succession planning become critical.

**LEGACY PLANNING:** Trusts, holding companies, insurance-based equalization, and tax-efficient transfer strategies ensure your wealth endures beyond your lifetime to support the people and causes you care about most.

**INTEGRATED PLANNING:** As a dual-licensed advisor, I assess your situation holistically and ensure every component works together toward your long-term goals.

At McBride Wealth Management, I provide practical frameworks for high-net-worth Canadians who understand that protection, growth, and legacy are complementary forces. A well-protected portfolio allows you to take appropriate risks without fear that a single event will derail decades of planning.

*Steve McBride*

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# PROTECTING WHAT YOU'VE BUILT: A GUIDE TO COMPREHENSIVE WEALTH PLANNING

For wealthy Canadians, especially entrepreneurs, professionals and business owners, the focus inevitably shifts from accumulation to preservation. You have worked for decades to build assets, grow a business, and create financial security for your family.

Now the question becomes: how do you safeguard what you have built against the risks that threaten to erode it? :

In Part 1 of *The Retirement Blueprint*, you learned how to turn savings into reliable, tax-efficient retirement income through sustainable withdrawal strategies and disciplined investment principles.

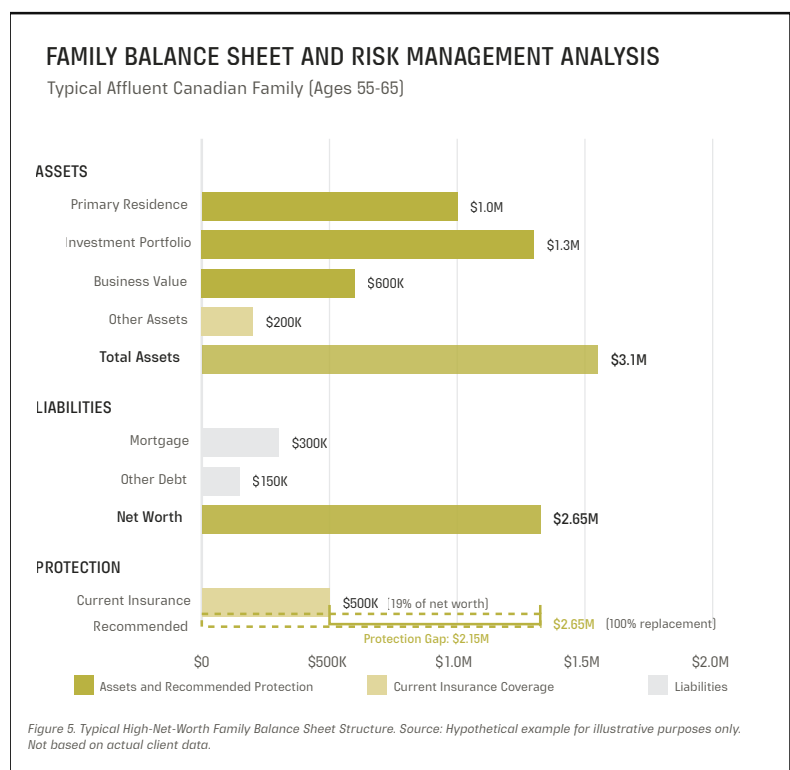
**Now the focus shifts to protection.** The risks that threaten affluent families are not primarily investment losses but uninsured catastrophic events: premature death, disability, business failure, and estates that trigger unnecessary taxes. This guide explores how to safeguard what you've built and ensure your wealth endures beyond your lifetime.

## WHY PROTECTION MATTERS MORE THAN GROWTH

There is a fundamental shift that occurs when you move from building wealth to stewarding it. Early in your career, you can afford to take risks. You have time to recover from mistakes, ride out market fluctuations, and compound returns over decades. But as you approach or enter retirement, as your family depends on the stability of your assets, and as your business becomes central to your financial security, the calculus changes.

The consequences of loss become more severe. A 30% market decline in your thirties is recoverable. The same decline at age 65, when you are drawing income from your portfolio, can permanently impair your retirement plan.

A business disruption that might have been a setback in your forties can become a financial crisis in your sixties if proper continuity planning is not in place.





A health event that forces early retirement can devastate a family's financial foundation if disability or critical illness coverage is inadequate or absent.

This is why risk management is not a secondary concern for affluent families. It is foundational. The Family Balance Sheet chart illustrates a typical family balance sheet, showing assets, liabilities, and insurance coverage. For most high-net-worth families, the most significant risks are not investment losses, but rather uninsured or underinsured catastrophic events such as premature death, disability, critical illness, business failure, or poorly structured estate plans that trigger unnecessary tax liabilities.

At McBride Wealth Management, we approach wealth planning with the understanding that protection and growth are not competing priorities. They are complementary. A well-protected portfolio can take appropriate risks. A family with comprehensive insurance coverage can invest for long-term growth without fear that a single event will derail decades of planning. An entrepreneur with a robust business continuity plan can focus on building value rather than constantly worrying about worst-case scenarios.



Building wealth is an achievement.  
Protecting it is a discipline.



## KEY PROTECTIVE MEASURES

Comprehensive wealth protection requires a coordinated approach across multiple domains, including insurance, tax planning, diversification, and business continuity. Each layer reinforces the others, creating a financial structure that is resilient, adaptable, and aligned with your long-term goals.

### INSURANCE: LIFE, DISABILITY, AND CRITICAL ILLNESS

Insurance is the cornerstone of any wealth protection strategy, yet it is often overlooked or inadequately addressed, especially among affluent families who may assume their assets are sufficient to self-insure. This assumption is frequently wrong and costly.

**Life insurance** serves multiple purposes beyond simply replacing lost income. For business owners, it can fund buy-sell agreements, ensuring that ownership transitions smoothly in the event of a partner's death. For families with significant estates, permanent life insurance can provide liquidity to pay estate taxes, equalize inheritances among children, or support philanthropic goals. For retirees, it can serve as a legacy tool, allowing you to leave a tax-free inheritance while spending down other assets during your lifetime.

**Disability insurance** is arguably even more critical for professionals and business owners whose earning power is their most valuable asset. A disability that prevents you from working can be financially devastating, especially if it occurs before you have accumulated sufficient assets to sustain your family's lifestyle. Disability coverage replaces lost income, allowing you to maintain your standard of living and continue contributing to retirement savings even when you cannot work.

**Critical illness insurance** addresses a gap that life and disability insurance do not fully cover. It covers the financial impact of surviving a serious illness such as cancer, a heart attack, or a stroke. While you may recover and return to work, the costs associated with treatment, rehabilitation, and lost income during recovery can deplete savings and derail retirement plans. Critical illness coverage provides a lump-sum payment upon diagnosis, giving you the financial flexibility to focus on recovery rather than economic survival.



As a dual-licensed advisor, I can assess your insurance needs holistically, integrating coverage seamlessly with your investment strategy, tax plan, and estate goals. This ensures that your insurance is not an afterthought, but rather a coordinated component of your overall financial plan.

### TAX PLANNING: INCOME SPLITTING, TRUSTS, AND CHARITABLE GIVING

Tax efficiency is one of the most potent tools for wealth preservation, yet it is also one of the most underutilized. Effective tax planning can save affluent families hundreds of thousands of dollars over a lifetime, preserving wealth for retirement, legacy, and philanthropic goals.

**Income splitting** is a valuable strategy for families with significant income disparities between spouses or generations. By shifting income to lower-earning family members through pension income splitting, spousal loans, or family trusts, you can reduce your overall tax burden and preserve more wealth within the family unit. For business owners, paying reasonable salaries or dividends to family members who contribute to the business can further optimize tax efficiency.

**Trusts** are another powerful tool for wealth protection and tax planning. Family trusts can provide creditor protections, facilitate income splitting, and allow for controlled wealth transfer to the next generation. Testamentary trusts, established through your will, can offer tax advantages to beneficiaries and ensure that assets are managed according to your wishes after your death. For families with complex estates or concerns about beneficiaries' ability to manage wealth, trusts offer structure, protection, and flexibility.

**Charitable giving**, when structured properly, can also generate significant tax benefits while supporting causes you care about. Donating appreciated securities directly to a registered charity, for example, eliminates capital gains tax on the donation and generates a charitable tax receipt. Donor-advised funds allow you to make a significant charitable contribution in a high-income year, receive an immediate tax deduction, and distribute the funds to charities over time. For business owners planning an exit, donating shares of a private company to charity before a sale can maximize tax efficiency while supporting philanthropic goals.

Tax planning is not a one-time exercise. It requires ongoing coordination with your investment advisor and accountant to ensure that your strategy adapts to changing tax laws, income levels, and family circumstances.



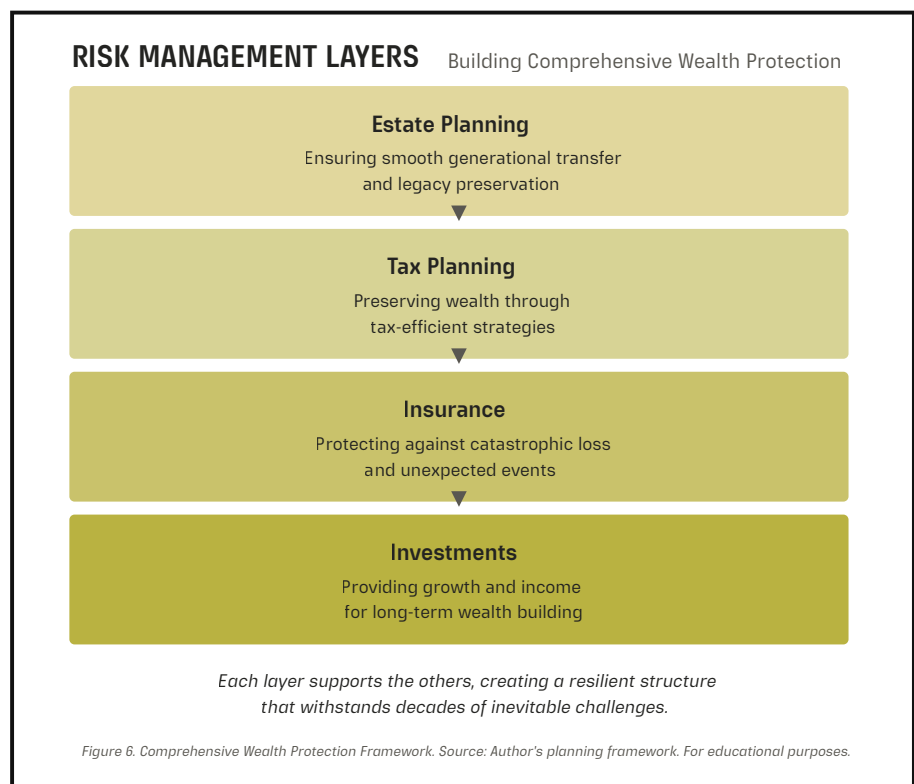


## DIVERSIFICATION AND BUSINESS CONTINUITY PLANNING

Diversification is a fundamental principle of risk management, but it is usually misunderstood or applied incompletely. Proper diversification extends beyond simply holding a mix of stocks and bonds. It encompasses asset classes, sectors, geographies, and even income sources.

For wealthy families, particularly those with significant wealth concentrated in a single business or real estate holding, diversification becomes critical as you approach retirement. Suppose the majority of your net worth is tied up in your business. In that case, you are exposed to risks that are entirely outside of your control, such as economic downturns, industry disruptions, regulatory changes or shifts in consumer behaviour. Gradually diversifying your wealth into liquid, professionally managed investments reduces this concentration risk and provides financial stability regardless of what happens to your business.

Business continuity planning is equally important for entrepreneurs. A comprehensive plan addresses what happens to your business in the event of your death, disability, or retirement through buy-sell agreements funded by life insurance, succession planning for future leadership, and contingency plans ensuring operations continue in your absence. Without this, your family may face a distressed sale, unfavourable partner terms, or business deterioration.



The chart above illustrates how risk management layers create comprehensive wealth protection through:

- investments providing growth and income;
- insurance protecting against catastrophic loss;
- tax planning, preserving wealth, and
- estate planning, ensuring smooth generational transfer.

Each layer supports the others, creating a resilient structure that withstands decades of inevitable challenges.



## MY DUAL LICENSING VALUE

One of the distinguishing features of my practice at McBride Wealth Management is my ability to integrate investment, insurance and estate planning solutions seamlessly within a single, coordinated plan. As a dual-licensed advisor holding both investment and insurance licenses, I can assess your financial situation holistically, recommend solutions across both domains, and ensure that every component of your plan works together toward your long-term goals.

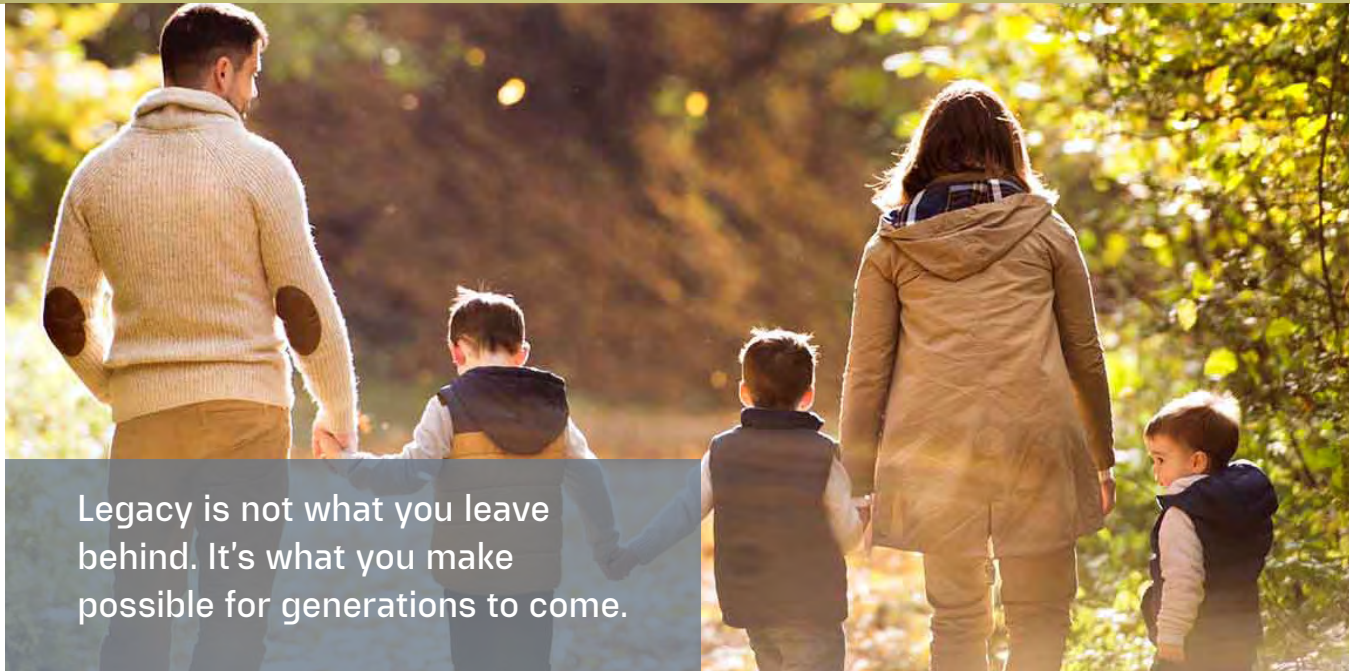
This integrated approach is valuable for high-net-worth families who want comprehensive planning without the complexity of coordinating multiple advisors. Rather than managing separate relationships with investment advisors, insurance brokers, estate planners and accountants, you have a single point of contact who understands your complete financial picture.

When we construct a retirement income plan, we assess not only withdrawal rates and asset allocation, but also whether life insurance is needed to protect your spouse, whether disability coverage is adequate, and whether your estate plan minimizes taxes and ensures smooth wealth transfer. We consider how RRSP withdrawals interact with insurance cash values, how corporate-class funds can defer taxes while maintaining liquidity, and how permanent insurance serves as both protection and legacy.

My team and I are also capable of providing estate planning guidance, ensuring that your wealth transfer strategy aligns with your values, minimizes taxes, and protects your family's interests for generations. For affluent families, this integrated model is essential. Wealth protection requires coordination across multiple disciplines, and that coordination is only possible when you have an advisor who can see the entire picture and ensure that every piece works together.



True integration means your investments, insurance, and estate plan work as one seamless strategy.



Legacy is not what you leave behind. It's what you make possible for generations to come.

## WEALTH THAT LASTS: PASSING ON FINANCIAL SECURITY

For many Canadians, the ultimate measure of financial success is not how much wealth you accumulate, but whether that wealth endures beyond your lifetime to support the people and causes you care about the most.

Legacy planning resonates deeply with affluent Canadians, especially those who have built wealth through entrepreneurship or professional achievement. You understand that financial security is hard-won, that it requires discipline and sacrifice, and that it can be lost quickly without proper planning and stewardship.

This understanding drives a desire to ensure that the wealth you have built does more than simply pass on to the next generation. You want it to empower your children and grandchildren, to provide them with opportunities you may not have had, and to instill in them the values and discipline that allowed you to build wealth in the first place. You want to support causes that align with your values, whether through direct charitable giving, family foundations, or structured philanthropic vehicles. As well, you want to ensure that the transfer of wealth is tax-efficient, legally sound, and aligned with your wishes.

The emotional dimension of legacy planning is as important as the financial one. Conversations about inheritance, fairness among children, and the responsibility that comes with wealth can be difficult. Many families avoid these discussions, hoping that a will and a good accountant will be sufficient. Yet, without open communication about values, expectations, and plans, wealth transfer can create conflict, resentment, and misunderstanding that fractures families and undermines the very security you worked to create.

We help families navigate both dimensions of legacy planning. We structure estates to minimize taxes and maximize flexibility, but we also facilitate conversations about values, responsibilities, and the emotional aspects of wealth transfer that are usually overlooked.



## TOOLS FOR GENERATIONAL WEALTH TRANSFER

Effective legacy planning requires a sophisticated understanding of tax law, estate structures, and wealth transfer strategies. The tools available to affluent Canadians are powerful, but they must be implemented correctly and coordinated across multiple domains to achieve optimal results.

### TRUSTS AND HOLDING COMPANIES

Trusts are one of the most versatile tools for intergenerational wealth transfer. Family trusts allow you to transfer assets to the next generation while maintaining control during your lifetime, providing creditor protection, facilitating income splitting, and allowing for flexible distribution among beneficiaries based on their needs and circumstances. Testamentary trusts, established through your will, can provide ongoing tax advantages for beneficiaries and ensure assets are managed professionally rather than distributed outright to individuals who may lack financial sophistication.

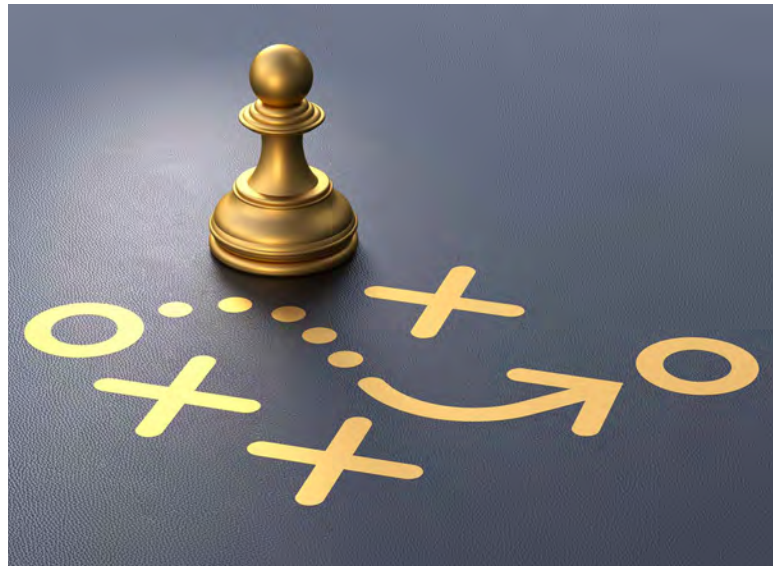
For business owners, holding companies offer similar advantages. By structuring your business ownership through a holding company, you can defer taxes on dividends, facilitate estate freezes that lock in current values for tax purposes, and create flexibility for transferring ownership to the next generation over time. Holding companies can also provide creditor protection and allow for income splitting with family members who are active in the business.

### INSURANCE-BASED ESTATE EQUALIZATION

One of the most challenging aspects of estate planning for business owners is ensuring fairness among children when some are involved in the business and others are not. Selling the business and dividing the proceeds equally may not be desirable or possible, particularly if the business provides income and employment for family members. Insurance-based equalization offers a solution.

By purchasing life insurance equal to the value of the business or illiquid assets, you can provide an inheritance to children who are not involved in the business while allowing business assets to pass to those who are active in operations. This ensures that all children are treated fairly without forcing a sale of the business or creating financial strain on those who inherit it.

Life insurance also provides liquidity to pay estate taxes, especially on registered accounts and other assets that trigger significant tax liabilities upon death. Without adequate liquidity, estates may be forced to sell assets at unfavourable times or prices to meet tax obligations, eroding the value that ultimately passes to beneficiaries.





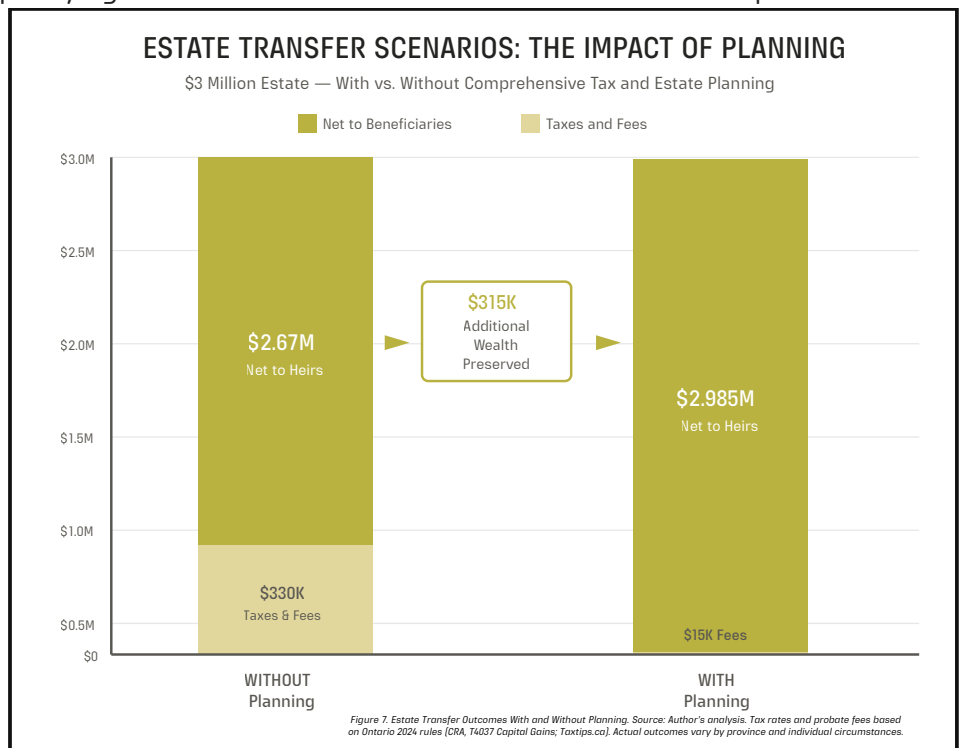
## TAX-EFFICIENT TRANSFER STRATEGIES

Canadian tax law offers several opportunities to minimize taxes on wealth transfer, but these strategies must be implemented proactively and with careful planning. The lifetime capital gains exemption, for example, allows qualifying small business owners and farmers to shelter up to \$1.25 million for qualifying dispositions (previously \$1.016 million) in capital gains from tax when selling shares of a qualifying business. For couples, this can shelter over \$2 million in gains, preserving significant wealth for the next generation.

Probate minimization is another important consideration. Probate fees, while relatively modest in most provinces, can still amount to tens of thousands of dollars on large estates. More significantly, the probate process is public, time-consuming, and can delay the distribution of assets to beneficiaries. By

holding assets jointly with right of survivorship, designating beneficiaries on registered accounts and insurance policies, and using trusts or holding companies for other assets, you can minimize or eliminate probate fees and ensure a faster, more private wealth transfer.

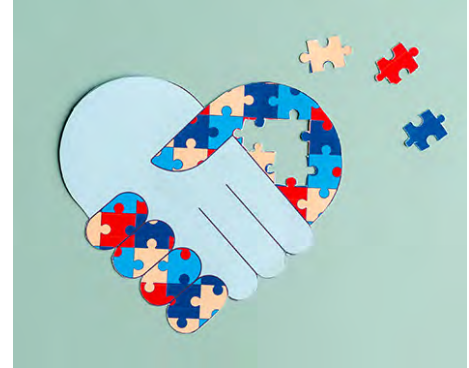
The chart above illustrates the dramatic difference between estates transferred with comprehensive planning versus those transferred without. Proper planning can save families hundreds of thousands of dollars in taxes and fees, accelerate the distribution of assets, and ensure that wealth passes according to your wishes rather than default legal formulas.





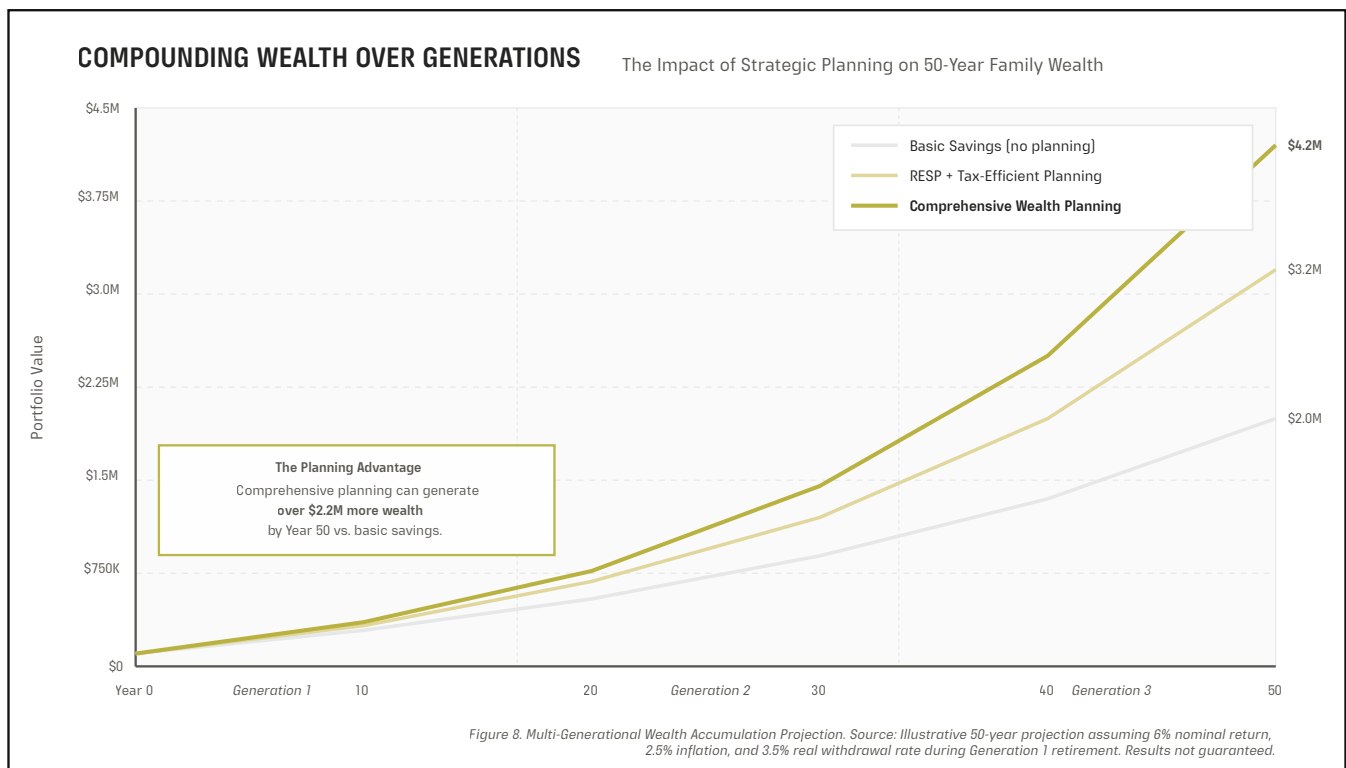
## EDUCATION FUNDS, PHILANTHROPY AND CHARITABLE FOUNDATIONS

For families who want to support the education of children and grandchildren, Registered Education Savings Plans (RESPs) offer tax-deferred growth and government grants that can significantly enhance savings. Contributions are not tax-deductible, but investment growth is sheltered from tax, and withdrawals are in the hands of the student, who typically has little or no other income.



Philanthropy is another powerful dimension of legacy planning. Many affluent families want to support charitable causes, but they want to do so strategically and in ways that involve the next generation. Donor-advised funds allow families to make large charitable contributions, receive immediate tax receipts, and distribute funds to charities over time with input from children and grandchildren. Private foundations offer even greater control and flexibility, allowing families to establish their own charitable entity that can operate in perpetuity, supporting causes that align with family values across generations.

This chart projects how wealth can compound over 30-50 years when properly structured and professionally managed. By combining disciplined investing, tax-efficient structures, and coordinated estate planning, families can create legacies that extend well beyond a single generation, providing security and opportunity for descendants decades into the future.





## MOVING FORWARD WITH CONFIDENCE

Building wealth is an achievement. Protecting it and ensuring it endures beyond your lifetime requires discipline, coordination, and expertise across multiple domains: investments, insurance, tax planning, estate structures, and legacy planning.

The consequences of inadequate protection can be severe. A single uninsured event, a poorly structured estate, or missed tax planning opportunities can erode decades of wealth building. Without strategic legacy planning, wealth transfer can trigger unnecessary taxes, create family conflict, and undermine the financial security you worked to create.

The solution is integration: ensuring every protective layer works together to safeguard what you have built today and maximize what you make possible for generations to come.

At McBride Wealth Management, my dual licensing allows me to assess your complete financial picture and coordinate investment, insurance, estate, and legacy strategies within a single comprehensive plan. This integrated approach ensures nothing falls through the cracks and every decision supports your long-term security and generational impact.

**Protection is not about fear. Legacy is not about control. Together, they create confidence that your wealth will withstand whatever challenges lie ahead and empower the people and causes you care about most.**

## READY TO STRENGTHEN YOUR WEALTH PROTECTION?

Schedule a complimentary wealth protection review. We'll assess your insurance coverage, identify tax planning opportunities, evaluate your estate structure, and create a coordinated protection strategy.

**Contact Steve McBride**

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References to Canada Pension Plan (CPP), Old Age Security (OAS), Registered Retirement Savings Plans (RRSPs), Tax-Free Savings Accounts (TFSA), Registered Retirement Income Funds (RRIFs), and other government programs are based on rules and regulations in effect as of the date of publication. These programs are subject to change by federal and provincial governments. Contribution limits, benefit amounts, eligibility requirements, and tax treatment may change over time.

Investors should verify current rules and limits with the Canada Revenue Agency or Service Canada before making decisions based on information in this document.



### **NO GUARANTEE OF RESULTS**

The retirement income strategies, withdrawal rates, portfolio allocations, and planning approaches discussed in this white paper are based on historical data, academic research, and professional judgment. There is no guarantee that any strategy will achieve its intended results or that portfolios will generate sufficient income to last throughout retirement.

Actual investment returns, longevity, inflation rates, healthcare costs, tax rates, and personal circumstances will vary from the assumptions used in illustrations and projections. Investors should review their plans regularly with a qualified financial professional and adjust as circumstances change.

### **PROVINCIAL VARIATIONS**

Canadian tax laws, probate fees, estate administration rules, insurance regulations, and creditor protection provisions vary significantly by province and territory. The information in this white paper provides general guidance but may not apply to your specific provincial or territorial jurisdiction. Consult with professionals licensed in your province for advice specific to your situation.

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