



Vancouver Pacific Financial Group



Income Shelter

Is one of your financial objectives to increase your net worth by accumulating additional asset through annual savings?

Are you thinking that those assets could be passed on to your heirs or to a favorite grandchild?

Many people are unaware that:

- The income tax they will have to pay over their lifetime on non-registered savings may be equal to or more than the actual amount saved!
- They do not have to risk money in an Equity investment to have non-taxable growth!
- They do not have to give up control of assets earmarked for grandchildren to avoid paying taxes on the growth!

A Life insurance policy that qualifies under section 148 of the Income Tax Act is an excellent planning tool that can be used to create a tax advantaged account. This account is totally accessible and under your control while you are alive and is paid out to your designated beneficiary outside your estate at death. This means that you not only avoid paying income taxes on the growth in the account, but probate and legal fees as well!

The Income Shelter concept demonstrates that a life insurance policy can be used successfully as a tax shelter for annual investments that are intended to provide a maximum fund of tax free dollars to the estate, or to a beneficiary, at death for a pre-determined purpose.

*Information courtesy of Transamerica Life Insurance Company of Canada E. & O. E.

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