



# Cross-Border Relocation

*A workbook*

Find out what you need to know before you relocate across the border from Canada to the United States.

**PERREIRA**  
WEALTH ADVISORY

**RAYMOND JAMES®**

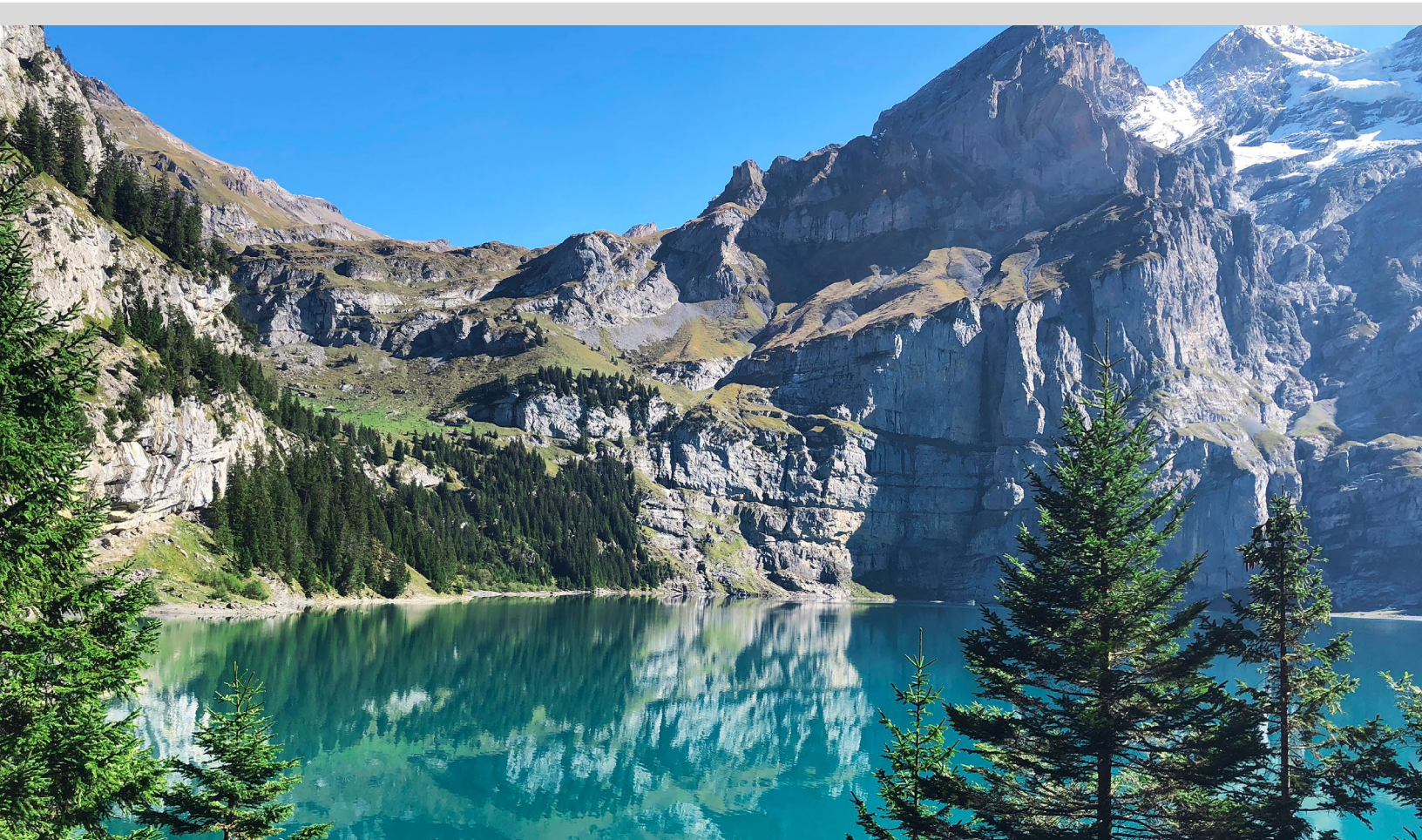


# Making a Cross-Border Move?

Not many people are aware of the financial implications of a cross-border move. Yet, it can have a long-term impact on their financial well being.

If you are left to navigate the regulations concerning investing and financial planning yourself, this guide offers some helpful tips and advice to make sure you are aware of some very important factors.

However, it is highly recommended that you speak with a cross-border specialist before relocating to avoid getting caught in a sticky situation.





# Common Solutions & Issues

## Issue

## Solution

### Currency

May take currency hits when moving investment assets cross-border.

Find a cross-border specialist offering portfolio services in Canadian and U.S. dollars.

### Scattered Assets

Working with different advisors in different jurisdictions.

- Lack of cohesive investment policy
- Portfolios may not be properly diversified or out of balance

Find a dually-licensed advisor to manage investments on both sides of the Canada/U.S. border to ensure investments are properly diversified and balanced.

### No Planning

No cohesive planning.

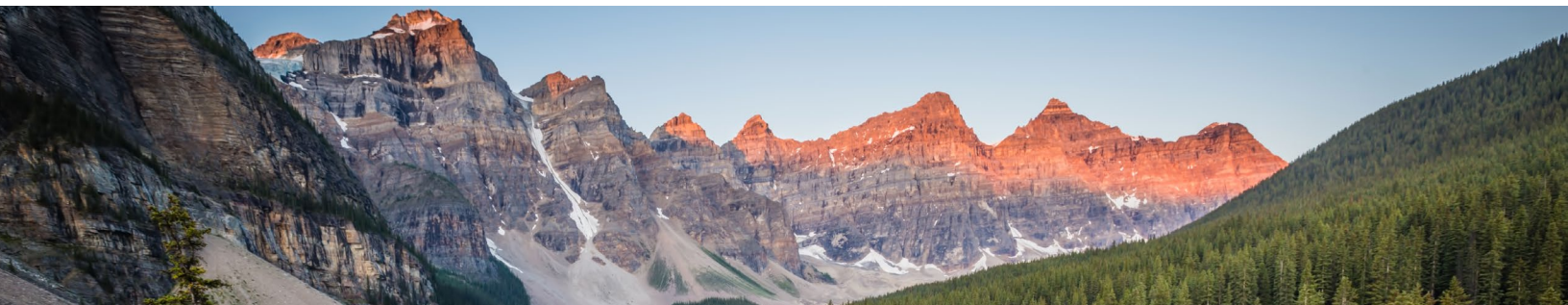
- Clients don't know where they are at with their financial goals

An overarching financial plan taking into account assets on both sides of the border with a focus on retirement income planning strategies.

### Tax Reporting

May be holding investments or account types that require additional reporting to the tax authorities.

Structure investment accounts and account types in order to minimize reporting requirements to the tax authorities.



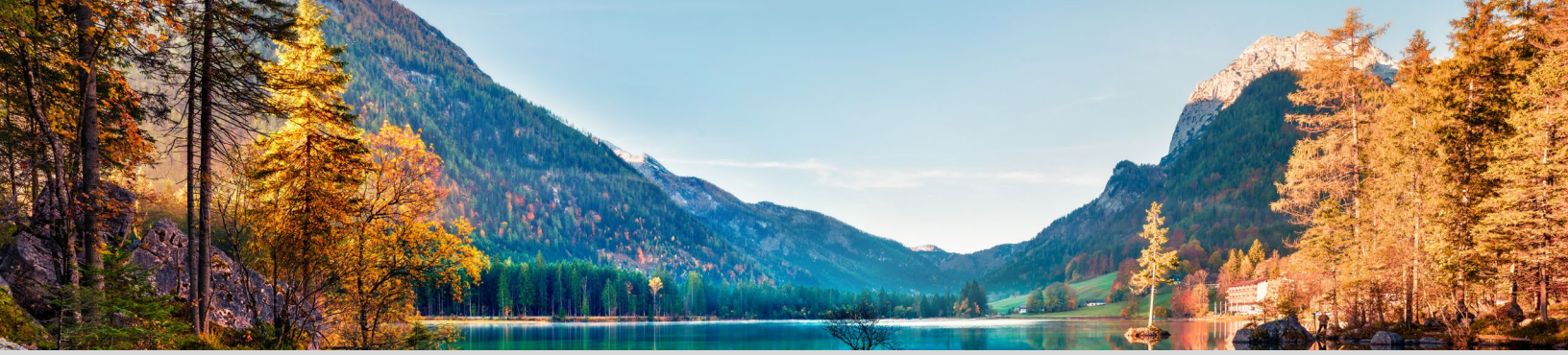


# Canadians Residing in the U.S.

## *Retirement & Investment Accounts*

- With special exemptions, Canadian advisors can manage RRSPs for Canadian clients residing in the U.S. - tax filings are required by IRS.
- Some U.S. states do not recognize the tax treaty and RRSPs are subject to tax on income earned.
- Non-registered investment accounts cannot be held in Canada by Canadians residing in the U.S. unless held with a U.S. registered brokerage firm. These accounts must be managed by a U.S. licensed advisor like Raymond James (USA) Ltd.
- Canadian dollar assets when moved to other U.S. brokers will most often result in currency conversion to U.S. dollars.





# Checklist for Cross-Border Relocation

## *Canadians in the U.S.*

### *U.S. Retirement Accounts*

#### **IRA**

- Set up an IRA account.

#### **401Ks**

- Set up a 401K account.

### *Canadian Retirement Accounts*

#### **RRSPs**

- Check to see if the state they are moving to recognizes the Canada/U.S. retirement account tax treaty. If not, may need to restructure investments to be more tax efficient.

### *TFSA*

#### **TFSA**

- Tax sheltered savings accounts.
- Not recognized under Canada/U.S. tax treaty. No tax benefit to hold.

### *Investment Accounts*

#### **Investment Accounts**

- Canadian investment accounts must be transferred to a registered U.S. brokerage firm. Structure of investment portfolios are important for future mobility. U.S. mutual funds could present issues if you move back to Canada.



**Bernardine Perreira**  
**CFP®, TEP, CIM®**  
Wealth Advisor

Bernardine is a dual licensed financial advisor specializing in Canada/US cross-border investment management and financial planning for executives and professionals. In addition to a full suite of Canadian and US investment services, she can assist Canadian residents with IRA accounts and inherited IRA accounts held in the United States.

Bernardine's many professional accomplishments include the Certified Financial Planner (CFP) designation, the Trust and Estate Practitioner (TEP) designation, and the Chartered Investment Manager (CIM) designation. She holds an Ontario Insurance Agent License as well as her Canadian and US Securities licenses.

She is one of the first advisors at Raymond James to immerse herself in the firm's cross-border investment management service. Bernardine's expertise is well regarded in the Canada /US cross-border community, and she is frequently asked to speak at US tax symposiums and professional development webinars for tax professionals who wish to learn more about cross border investment management strategies.

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## Contact Us

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