



ARE YOU PLANNING TO MOVE TO CANADA FROM THE USA?

Whether you are a newcomer or returning back to Canada to reside, it is important to include your financial professionals in your moving plans.

1. Start planning your move as early as possible to ensure you are able to maximize tax and financial planning opportunities before becoming a tax resident of Canada. The more tax years you have to plan your move, the more tax opportunities are available.
2. Inform your financial, accounting, and legal professionals that you are considering a move to Canada.
3. Take an inventory of all your assets and their geographic locations.
4. Understand the tax implications of the move and the ongoing Canadian tax treatment of foreign assets. Our Raymond James tax professionals can assist you with preliminary guidance.
5. Find a Canadian tax accountant who specializes in cross-border tax to assess the tax implications of your move and to determine your tax filing status in each country.
6. Consult your tax advisor on possible Canadian residency start dates and the impact on your Canadian and U.S. tax filings.
7. Determine the U.S. tax and immigration implications of giving up your U.S. work visa, U.S. lawful permanent resident status (green card), or renouncing U.S. citizenship.
8. Discuss the options available for certain assets such as 401(k)/403(b) and similar employer plans, Roth employer plans, IRAs, Roth IRAs, 529 qualified tuition plans, Coverdell education savings accounts, investment accounts, annuities, bank accounts, life insurance, medical insurance, real estate, and personal belongings. Take into account transfer costs, disposition costs, tax, customs, duty, and physical moving logistics for each asset. Certain assets may not be transferrable, such as vehicles that are not permitted for import into Canada.
9. Consider timing certain types of income to be recognized in the U.S. to avoid Canadian taxation, such as bonuses, stock option exercises, capital gains dispositions, 401(k) or IRA conversions, employer stock net unrealized appreciation withdrawals, gifting, and other tax planning opportunities.
10. File the appropriate exit documentation with the Internal Revenue Service and U.S. Customs and Border Protection. Certain filings must be completed weeks before leaving the country.

Learn more about your cross-border financial account options and planning opportunities before moving by contacting a Raymond James financial/investment advisor. Our dual-registered advisors have the ability to service U.S. retirement accounts for Canadian residents in addition to all types of Canadian investment accounts. Our U.S. citizen clients also benefit from full 1099 tax reporting and U.S. cost basis reporting for their Canadian accounts to simplify their U.S. 1040 tax filings.

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