



**IDEAS AT THE CROSSROADS OF INSPIRED COMMUNITIES**



THIS ISSUE:

**Balancing farmland protection with on-farm diversification for agricultural viability** 06

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ACADEMIC

# Hidden treasures: Planning for intergenerational transfers of wealth in rural Ontario

BY ALEX PETRIC AND RYAN GIBSON

Planners in rural areas regularly contend with several socio-economic and demographic changes in their communities. They balance economic, environmental, and social concerns to build a sense of community and identity, manage housing supply and other services, and support local business development. While no two rural communities are identical, many places in rural Ontario face challenges related to uneven population growth, youth retention, and economic restructuring.<sup>1</sup>

How do we plan in the face of a shifting and unpredictable future? Identifying community assets and planning around them have grown as topics of interest, and evidence from other jurisdictions suggests

View from Rattlesnake Point; photo by Alex Petric



Farm in Huron County; photo by Ryan Gibson

“...communities may have financial assets hidden in plain sight...”



that communities may have financial assets hidden in plain sight in the form of an ongoing intergenerational transfer of wealth.

### THE SIZE AND MOBILITY OF COMMUNITY WEALTH

As generations age, wealth slowly but surely changes hands through bequests, business transitions, and other avenues. However, the exact size of this financial flow has garnered attention in recent years, as it appears larger than anyone had anticipated. U.S. researchers estimated as much as \$41 trillion USD that will pass between generations in their country over 50 years.<sup>2</sup> RBC pegged the Canadian figure at \$4 trillion USD over a generation while finding that few families actively plan around the subject.<sup>3</sup> Imagine if families decided to set aside five per cent of their wealth<sup>4</sup> to invest in their community: it could generate as much as \$200 billion to support development in communities across Canada. This funding could enhance immediate philanthropic efforts, or it might build up longer-term investments through place-based organizations like community foundations that keep wealth in a region perpetually.

“... municipalities ought to consider how to draw more effective investment in their communities, for both economic and social development.”


With work becoming increasingly mobile, people are less likely to remain in a single community for their entire lives. Their financial wealth is more likely to travel with them, whether they are relocating for a new job or to be closer to medical services. In rural Ontario, what happens to wealth as youth move away for education or employment? When earlier generations pass away, their wealth may move to their children living in urban areas. Rural areas are more likely to depend on industries tied to the land – like agriculture, resource extraction, or forestry – and the wealth earned on that land may leave the community forever as residents migrate, making rural places more susceptible to losing these resources when compared to urban areas. Currently, there is not an exact measure of this wealth for communities in rural Ontario, but our team is working on creating estimates for counties across the province.

### WHAT ROLE DO RURAL PLANNERS HAVE?

Rural planners wear many hats and juggle multiple responsibilities, but they have a key role in widening conversations about the future.

Within their communities, planners can assess regional/local trends and highlight opportunities to secure future assets. By establishing and maintaining contact with local non-profits, charities, and other community organizations, planners can encourage longer-term thinking about community sustainability as populations change.

Exploring options to support the partial retention of community wealth can also help to develop amenities that attract new residents to call their regions home. To do so, planners need an understanding of the wider institutional ecosystem in which they stand, which may include youth organizations, social services, faith groups, and foundations.

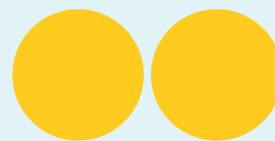
Rural Ontario shows a range of economic and demographic diversity, and the COVID-19 pandemic has brought new residents to some of the province's rural areas. However, these trends may not last forever, and municipalities ought to consider how to draw more effective investment in their communities for both economic and social development. By spurring conversations about long-term community planning, planners and other staff can prepare for whatever settlement patterns the future holds. Across the province, professional planners are ideal persons to be asking, how much are we investing in our community's collective bank account? 

<sup>1</sup> Canadian Rural Revitalization Foundation. (2016). State of rural Canada 2015. Ottawa, Ontario: CRRF. <http://sorc.crrf.ca/wp-content/uploads/2015/09/SORC2015.pdf>

<sup>2</sup> Havens, J. J., & Schervish, P. G. (2003). Why the \$41 trillion wealth transfer estimate is still valid: A review of challenges and questions. *The Journal of Gift Planning*, 7(1), 11–15.

<sup>3</sup> Royal Bank of Canada & Scorpio Partnership. (2017). Wealth transfer report 2017. Toronto: RBC Wealth Management.

<sup>4</sup> Joslyn, H. (2016). The 5% solution: Charities in shrinking communities are working to get in on the wealth transfer to younger generations. *Chronicle of Philanthropy*, 29(2), 30.



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