

Estate planning: have you really considered everything ?



Have you openly discussed your estate plan, Will, and Powers of Attorney with your family? Do you wish to create a scholarship or endowment fund to benefit your alma mater? Have you considered establishing a trust to support a relative's long-term palliative care? Who will manage it? What are the legal and tax implications for the beneficiaries of your international property?

Dealing with estate issues is a sensitive topic. Openly discussing your thoughts and plans can be difficult ... and delicate (challenging). By the same token, you have laboured to build your wealth and you are entitled to determine precisely how, when, and to whom you wish to ultimately distribute your assets. However, if you fail to prepare and sign valid documents, intestate succession law will apply and the provisions of the applicable law are not likely to be in line with what you had in mind. Clearly establishing how you wish to preserve and transfer your wealth is one of the best investment of your time you can make.

Estate Planning, Estate Settlement, and Trust Services

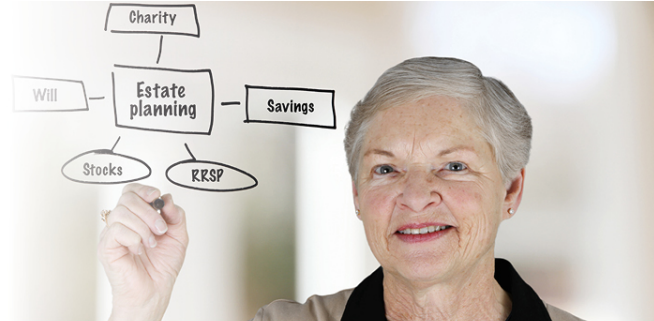
Naturally, ensuring that family and those close to you, as well as the causes you cherish, have adequate financial support is usually what first comes to mind. Regarding your estate planning, you will also want to be making choices that avoid complications or litigation and protect the value of your estate by limiting costs, taxes, and settlement delays. Many factors contribute into the decisions you will make. Almost as many have consequences and implications you may not even have considered.

Estate Planning

Getting your paperwork in order – Wills, Powers of Attorney, and Trusts

- ▶ In your will, you will determine how your assets are to be distributed or settled. Your Will may include the appointment of guardians for minors, age thresholds when your estate will devolve to beneficiaries, and testamentary trusts. If you already have a will, is it up to date? Is your named executor still willing or able to act? Has your civil status changed? Has your family expanded? Is one of your children now a partner in the family business? If so, how do you intend to divide your estate 'equitably' among your children?
- ▶ A power of attorney delegating authority to handle your financial affairs and, in case of incapacity, a power of attorney to manage and support your health care also need to be drawn up. Have you already drafted these documents? Have your circumstances changed? Are your original appointees still willing and able to act on your behalf? Will they require professionals to assist them in implementing strategies and managing affairs for you?

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- ▶ Perhaps you wish to establish an inter vivos trust to provide benefits now and in the future.... for your grandchildren’s education, environmental causes, or regular ongoing donations to a charity dear to your heart. Or you may want to establish a testamentary trust only effective upon death, whereby the capital (or possibly simply the income generated) benefits your heirs or a charity. In setting up trusts, delineating the terms and putting the financing in place can be intricate.

Estate Settlement Services

Your executor or your beneficiaries can draw upon expertise in implementing the provisions of your will. Perhaps settling your estate may require establishing the value of your professional practice or the “goodwill” of your business. Or, your hobby collection (antique cars, art, or a wine cellar) may entail the services of a certified appraiser.

And, once all is in order, the actual distribution of the estate’s proceeds and requisite tax filings need to be handled. This may involve coordinating with your legal advisors, accountants, and tax specialists — as well as affecting the actual transfers of titles, ownership, and assets to your beneficiaries.

At a time when emotions often run high, having professionals who are able to objectively manage expectations and resolve family conflicts, can help reduce stress and provide clarity.

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