

Estate Planning Checklist

The list below is not exhaustive, but it does indicate some of the important factors you should consider when planning for your estate or for someone you are assisting.

Is there a current, legal Will in place?

Having a current Will cannot guarantee the estate will avoid probate however, it is essential in terms of ensuring that your wishes are fulfilled with regard to any assets that are not protected.

Have you named beneficiaries for your savings?

Some types of investments, like many of those offered by insurance companies, are not subject to probate and will flow quickly and directly to the beneficiaries you name.

Is property owned in partnership?

If homes, cottages, or property are owned in partnership with another person (such as a spouse) the assets are usually left to the surviving partner without being subject to taxation or probate fees.

Do you have a plan for capital gains?

Joint ownership of property can avoid taxes on the death of a spouse however, on the death of the second spouse, there could be large capital gains taxes to pay on the property. There are several ways to mitigate and plan for this expense.



AvoidProbate.ca

P.O. Box 248 Queensville, ON L0G 1R0

844-667-7628

info@avoidprobate.ca

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