Estate preservation

Many Canadians are concerned about their financial security in retirement and preserving the value of their estates for the next generation. It's a common and understandable situation.

Have you started to plan?

What's surprising is that so few have taken the time to create an estate plan that can help organize their assets, minimize taxes and pass along their estate in the manner they intend.

The predictable result: excess tax can be paid on retirement assets. When the time comes to settle the estate, the value may be substantially diminished. Many people simply have not made estate preservation a priority.

Just getting started is often the most difficult step you'll take. Once you've made the commitment to get started, you'll find it's far easier than you think. Please consider the following questions:

- How will you preserve your assets from taxes and unnecessary probate?
- How will you ensure the fair and timely distribution of your estate according to your wishes?
- How will you protect your family in the event of your premature death?
- How can you minimize capital gains taxes- during and after your lifetime?
- How can you preserve your RRSPs or RRIFs in their entirety for your heirs?
- How can you create wealth and enhance income on a tax-favoured basis?
- Do you have an updated will?
- Have you established a power of attorney – financial and quality of life?
- Are your intentions clear regardless of which spouse dies first?
- Do you have any assets that may attract U.S. or foreign estate taxes?
- Would you like to make any provisions for how and when your heirs are to have access to your assets?

With proper planning you can ensure that your estate is managed according to your objectives. We will help you to develop answers to these questions – answers which will result in a plan for now and the future. For more information, please contact your BMO Nesbitt Burns Investment Advisor who will refer you to an Estate & Insurance Advisor (in Quebec, Financial Security Advisor) from BMO Nesbitt Burns Financial Services Inc.

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