

Take care of tomorrow, today

Estate planning can be simple. We show you how.

Planning for the transfer of wealth upon death can be an uncomfortable process. Not only do you have to determine who will receive which items, the best people to control your business interests and how to minimize taxes; you also need to assess how your family members will react to these decisions.

Many people find the process so difficult that they avoid it altogether. Alternatively, they relegate estate planning to the hasty preparation of a will—usually just before heading off on holidays. Neither of these approaches adequately addresses your wealth transition objectives or the myriad issues that will arise with your estate. Effectively, the estate planning process becomes a post-mortem planning exercise for family members. This does more than prevent you from allocating your assets in the way you choose. It also tends to put incredible strain on family relationships and results in the payment of excessive taxes.

At Grant Thornton LLP, we prefer to offer a different approach. By relying on a comprehensive estate planning process, we help you realize your wishes, maximize the amount that goes to your beneficiaries (instead of the government), and minimize the burden placed on family members following your death.

Step one: getting to know you

To get a full picture of your current situation, we begin our consultations by gathering background information about your family, such as

- your family members' citizenship;
- the number of children and grandchildren you have; and
- your family members' ages, marital status and where they live.

We also work with you to complete a net worth statement containing a detailed listing of your assets and liabilities. By taking all aspects of your family and wealth into account, we can help you clearly articulate your wealth transfer objectives.

Step two: determining your objectives

Once we understand your current situation, we can embark on the most crucial step of the estate planning process—clearly developing and defining your wealth transition objectives. Working together, we help you

- identify appropriate beneficiaries for your assets,
- select the timing for your allocations,
- determine how you would like to provide for future generations, and
- achieve your philanthropic objectives.

Through this process, we also work through various “what if” scenarios to help ensure you consider and plan for all contingencies. By building sufficient flexibility into your plan, you can have confidence that your wishes will be met, regardless of changes in circumstance.

Step three: putting your plan together

With a clear understanding of your family situation, net worth and wealth transition objectives, we work with you to develop a comprehensive estate plan. In collaboration with your other advisers (such as your lawyer, investment advisers, bankers and insurance advisers), our practitioners help

- ensure your wealth is transitioned in accordance with your objectives;
- estimate the cash your estate requires to cover costs, including taxes, probate fees, estate administration costs and bequests;
- identify sources of funding to meet your cash requirements on a tax-efficient basis;
- suggest alternatives for minimizing income taxes and probate fees, both during your lifetime and to your estate; and
- provide mechanisms to ease the administrative burden associated with your estate.

Meeting your goals

Our process doesn’t end once we develop your estate plan. To ensure your advisers are aware of your wishes, we provide you with correspondence that clearly outlines the details of your plan. This correspondence gives your executor a roadmap outlining the actions to take to minimize your estate taxes. If you choose, we can also communicate these details to your executor, your family members or other affected parties.

Thanks to this carefully designed process, you can achieve your wealth transition objectives in a tax-efficient manner. More important, you can enjoy the peace of mind that comes from knowing you have done all you can to minimize the burden on your family members.

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