

Probate planning

The pros and cons of probating your will

A well constructed estate plan helps arrange your financial affairs so income taxes and estate administration fees are minimized. It also contributes to seeing that your possessions and assets are distributed according to your wishes, and your estate has sufficient funds to pay income taxes and other liabilities.

Probating a will generates personal and financial consequences.

The certification of a will involves probate fees calculated on the total value of the estate. Plus, probating a will discloses all private information, rendering the document a public record, meaning all personal records and financial matters are widely available to the public.

Improper planning can result in additional and unintended probate fees. Our team of dedicated professionals will consider the full range of opportunities to minimize tax and explore all probate ramifications.

Solutions may include the following:

- Designating a beneficiary—indicating a recipient to receive the benefits under various contracts upon death (e.g., RRSPs and life insurance). Funds will be paid directly to the beneficiary bypassing your will.
- Registering joint ownership of assets—assets registered in joint tenancy pass from joint title into the name of the surviving owner upon the death of the other tenant thereby avoiding probate fees.
- Establishing trusts during your lifetime—moving assets into different types of trusts may bypass the probate process and minimize overall estate taxes.

Your Grant Thornton adviser will help you build a tax-effective succession and estate plan that will transfer wealth and maximize benefits for you and your heirs.

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