

Table of Contents

Chapter 1 — The Will	1
An Overview	1
Probate the Will	5
Probate Fees	5
Probate Fee — To Pay or Not to Pay	6
Gifting	6
Joint Tenancy	7
Life/Residual Interest	13
Registered Plans	14
Tax-Free Savings Account (TFSA)	15
Tax-Free Home Savings Account (FHSA)	16
Home Buyers' Plan (HBP)	16
Lifelong Learning Plan (LLP)	17
Registered Education Savings Plan (RESP)	17
Annuities	18
Advanced Life Deferred Annuity (ALDA)	18
Variable Payment Life Annuity (VPLA)	19
Life Insurance	19
Segregated Funds	20
<i>Inter-Vivos</i> Trust	20
Alter Ego and Joint Partner Trusts	23
Multiple Wills	25
Back to the Will	26
Terrorum Clause	28
Executor(s)	29
Specific Bequests	30
Testamentary Trusts	30
Minors	32
Henson Trust	33
Trust Tax Returns	34
Donations	34
Charitable Giving	37
Insurance Trust	39
Common Disaster Clause	39
Family Meeting	39
Letter of Wishes	40
Power of Attorney for Property	40
Power of Attorney for Personal Care	40
Marriage/Cohabitation Agreements	40
Surviving Spouse/Partner	41
Pets	42
Family Law	42
Foreign/International Wills	43
And Last But Not Least	43

Your Will(s)	44
Records	48
KISS — Your Estate	49
Shred, Shred, Shred	49
Chapter 2 — The Funeral.	51
Overview	51
Funeral Arrangements	52
Body/Organ Donation	55
Insurance	55
Chapter 3 — The Estate Liabilities	57
Overview	57
Funeral	58
Credit Cards	58
Liabilities	59
Tax Liabilities	62
Bank Statements	63
Home Buyers' Plan (HBP)/Lifelong Learning Plan (LLP)	63
Chapter 4 — The Estate Assets (Your Stuff)	65
Overview	65
Types of Stuff	65
Cash	65
Bitcoin/virtual/crypto currency	66
Cash	66
Digital Assets	69
The family home	70
The family cottage	71
Florida and/or other foreign condo(s)	72
Real estate	73
Mortgages	73
Family Loans	74
Investments	74
Life insurance	76
Mutual funds	76
Exchange traded funds (ETF)	77
Segregated funds (Seg funds)	77
Annuities	78
Advanced Life Deferred Annuity (ALDA)	79
Variable Payment Life Annuity (VPLA)	79
RRSPs, RRIFs, LIFs, FHSA	80
Foreign Retirement Arrangements	81
Registered Education Savings Plan (RESP)	82
Family Business	82
Business assets	83
Business Arrangements	83
Proprietorship	83
Partnership	84
Limited liability partnership (LLP)	85

Limited partnership (LP).....	86
Joint venture.....	87
Corporation.....	88
Trust(s).....	89
Offshore structure.....	89
All That Other Stuff.....	90
Chapter 5 — The Estate — Contracts/Agreements.....	93
Employment.....	93
Retired Employee.....	95
Partner.....	97
Retired Partner.....	98
Shareholder.....	100
Royalty.....	102
Pre-nuptial/Co-habitation Agreements.....	104
Class Actions/Lawsuits.....	104
Chapter 6 — The Tax Return(s).....	105
Year of Death.....	106
What date is the final return due?.....	106
Previous Year Return.....	106
Testamentary Spousal/Partner Trust.....	107
What Happens If You File the Final Return Late?.....	107
What is the Due Date for a Balance Owing?.....	107
How to Complete the Final Return.....	107
Identification.....	107
Foreign Income.....	108
Total Income.....	108
Amounts an Employer Pays to the Deceased Person’s Estate.....	108
Employment Income.....	109
Old Age Security Pension.....	109
CPP or QPP Benefits.....	109
Other Pensions or Superannuation.....	109
Elected Split-Pension Amount.....	110
Employment Insurance Benefits.....	110
Investment Income.....	110
Registered Disability Savings Plan (RDSP) Income.....	110
Capital Gains.....	111
What is a capital gain?.....	111
What is a capital gains deduction?.....	111
What is a capital loss?.....	112
Recaptures and Terminal Losses.....	112
Deceased’s Deemed Proceeds — Transfer to Spouse/Partner or Testamentary Spousal/Partner Trust.....	113
Example.....	113
Deceased’s Deemed Proceeds — All Other Transfers.....	113
Depreciable Property — Deceased’s Deemed Proceeds.....	113
Transfer to spouse/partner or testamentary spousal/partner trust.....	113
Deceased’s deemed proceeds — All other transfers.....	114

Farm or fishing property transferred to a child	114
Conditions	115
Deceased's deemed proceeds — Transfer of farmland to a child	115
Deceased's deemed proceeds — Transfer of depreciable farm or fishing property to a child	116
RRSP Income	116
Payments from a matured RRSP	116
Payments from an unmatured RRSP	117
Transfers to Registered Disability Savings Plans	118
Eligible individual	118
Locked-in RRSP	118
Home Buyers' Plan (HBP)	118
Lifelong Learning Plan (LLP)	118
Death Benefits (Other Than Canada or Quebec Pension Plan Death Benefits)	119
Income From a Registered Retirement Income Fund (RRIF)	119
Self-Employment Income	120
Reserves in the Year of Death	120
Other Types of Income	120
Net Income	121
RRSP/PRPP deduction	121
Taxable Income	121
Net capital losses — What is a net capital loss?	121
Net capital losses in the year of death	121
Method A	121
Method B	121
Net capital losses before the year of death	122
Federal non-refundable tax credits	122
Amounts transferred from your spouse/partner	122
Donations and gifts	122
Signing the return	126
Optional Returns	126
What are the three optional returns?	126
1. Return for rights or things	126
Employment rights or things	126
Other rights or things	126
How to file	127
Election to delay payment of income tax	127
2. Return for a partner or proprietor	128
How to file	128
3. Return for income from a graduated rate estate	128
How to file	128
Amounts for optional returns	129
Amounts one can claim in full on each return	129
Amounts one can split between returns	129
Amounts you can claim only against certain income	130
GST/HST	130
Clearance Certificate	131

Foreign Tax Returns	131
Chapter 7 — The Life After Death	133
Testamentary Trust Return(s)	133
Capital Property Loss/Stock Option Deduction.....	133
Registered Plans	134
Post Mortem Planning	134
Surviving Spouse/Partner	134
Chapter 8 — Last But Not Least	135
Memberships	135
Computer Passwords	135
Death Notices	136
Appendix	141
<i>Succession Law Reform Act, Ontario</i> [Selected Sections].....	141
<i>Family Law Act, Ontario</i> [Selected Sections]	145
Selected Readings	149
Index	151