Estate planning essentials

Protecting your legacy with knowledge and care

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RBC Wealth Management
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The importance of estate planning

Estate planning is essential to help ensure that **your wishes** are respected and **your loved ones** are protected—financially and emotionally.

A well-prepared estate plan can provide clarity and peace of mind for you and your family, helping minimize taxes and legal fees, avoid disputes, and ensure a smoother transfer of your assets.

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What happens without an estate plan

Without an estate plan, provincial laws determine how your assets are divided, which may not align with your wishes.

This can lead to:

Delays

Higher legal costs

Family conflicts

Vulnerable beneficiaries might be left unprotected, and business succession can be delayed, leading to lost value.

The cornerstones of an estate plan

Will

A legal document in which a person appoints an executor and states who should receive their assets after death.

- Documents your final wishes
- Avoids unintended outcomes
- Can provide protection, clarity and control over how your estate is distributed

Power of attorney[1]

A legal document in which a person gives another person or a trust company the authority to act on your behalf during your lifetime.

- Can provide protection for you and for your family
- Facilitates transition upon incapacity

Trust

A legal arrangement that allows a person to transfer assets to a trustee to manage and distribute for the benefit of one or more beneficiaries.

- Can help manage complex family or financial situations
- Can provide privacy and reduce probate delays
- Supports ongoing care for beneficiaries

[1] RBC Royal Trust only acts as attorney for property,.

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Common types of Wills in Canada[1]

Formal Will

Holograph Will

Notarial Will
(Quebec Only)

Mirror Wills

Digital Wills[2]
(or electronic)

[1] Will types and legal requirements vary by province. It's important to consult local laws or professionals to ensure your Will is valid where you live.
[2] Not all Canadian provinces recognize digital or electronic Wills.

Updating your Will

Updating a Will is just as important as creating one. Major life changes such as marriage, divorce, the birth of children, acquiring new assets, or losing a loved one, may require amendment to reflect your current wishes.

You should consider reviewing your Will every **2 to 5 years** or whenever there's a major life change to ensure it's current and legally valid.

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The role of the executor

The **executor**[1] is an individual or institution **named in a Will** to administer the estate in accordance with the deceased's final wishes and provincial law.

They are legally responsible for managing assets, paying debts and taxes, and distributing the estate to beneficiaries while acting in everyone's best interests.

[1] In Ontario, estate trustee; in Quebec, liquidator.

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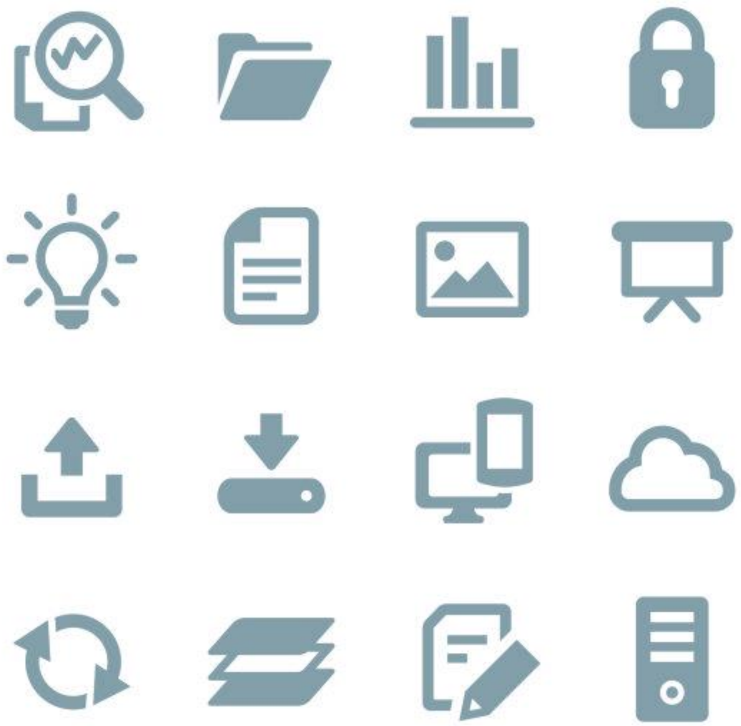
Don’t forget your online legacy!

Your executor is responsible for administering the assets you own at the time of your death, and this includes your digital assets.

As we live in an increasingly connected world, we increase our digital footprint and assets.

Consider:

- Cryptocurrency/NFT’s
- Social media accounts
- Digital storage accounts, images, files
- Emails and photo galleries
- Loyalty points / online credits



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Choosing your executor

Financial acumen

Location and ability to travel, if needed

Age and stage in life

Organizational skills

Ability to maintain family harmony

Knowledge and understanding of their duties

Potential for bias (emotional or otherwise)

Understanding powers of attorney

Powers of attorney (POAs) can help provide peace of mind that someone you trust will manage your affairs to ensure continuity of financial and personal decision-making

There are typically two types of POAs[1]:

- **For property**
- **For personal care**

[1] RBC Royal Trust only acts as attorney for property.

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Choosing your attorney for property

Who can be an attorney

- Any adult (18+ in most provinces), mentally capable of understanding the role
- Family member, friend, professional or corporate entity (for property only)
- May be appointed to act “jointly” or “jointly and severally” if two or more attorneys

Trustworthy and can reliably carry out your wishes

Has the time and inclination to act

Is located near you geographically, for convenience

Understands their duties

Is not in a real or perceived conflict of interest

Enhancing your estate plan with a trust

Trusts offer **flexibility, control and protection** over how assets are managed and distributed. They can help address family complexity, tax planning and long-term care needs.

Common benefits include:

- Preserving assets across generations
- Protecting vulnerable beneficiaries
- Managing assets for minor children
- Reducing probate fees
- Enhancing privacy

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Blended families, minor children and vulnerable beneficiaries

Every family is unique, and estate planning should reflect that.

Blended families often need careful planning to balance the needs of spouses and children from previous relationships.

For **minor children,** naming guardians and setting up trusts can help ensure their future is protected.

Vulnerable beneficiaries may require special structures, like a Henson Trust, to provide support without affecting their government benefits or disrupting their quality of life.

Whatever your family dynamic may be, your estate plan should be thoughtfully tailored to reflect your values and the people who matter most.

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More than just a home

Vacation properties such as cottages, chalets, cabins and secondary homes are gathering places and legacy assets that often hold emotional and financial value. But, without proper planning, they can become a source of conflict or financial burden.

Key considerations:

- Who will inherit or manage the property?
- Do your children want it—and can they afford it?
- Will the property be sold, passed down, or shared amongst family members?
- Are there family dynamics or potential disputes to consider?
- How will the taxes be paid?

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Foreign property, assets and citizenship

Owning property outside of Canada can add complexity to estate planning.

Foreign assets may be subject to local taxes, probate, or legal restrictions. Dual citizenship—especially with the U.S.—can trigger additional tax filing or estate tax.

Planning ahead helps reduce delays, avoid legal issues, and protect your assets across borders.

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Considerations for business owners

A clear succession plan is essential to ensure the business continues to operate smoothly after a death or incapacity, preserving its value and protecting the interests of employees, partners, and family members.

Without a proper plan, the business could face disruption, tax liabilities, loss of value due to lack of authority to manage or even be sold under pressure.

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The value of a professional fiduciary

Relief for loved ones

Removes the administrative and legal burden from family members during an already difficult time.

Depth of expertise

Access to a full team of specialists in estate law, taxation, real estate and charitable giving

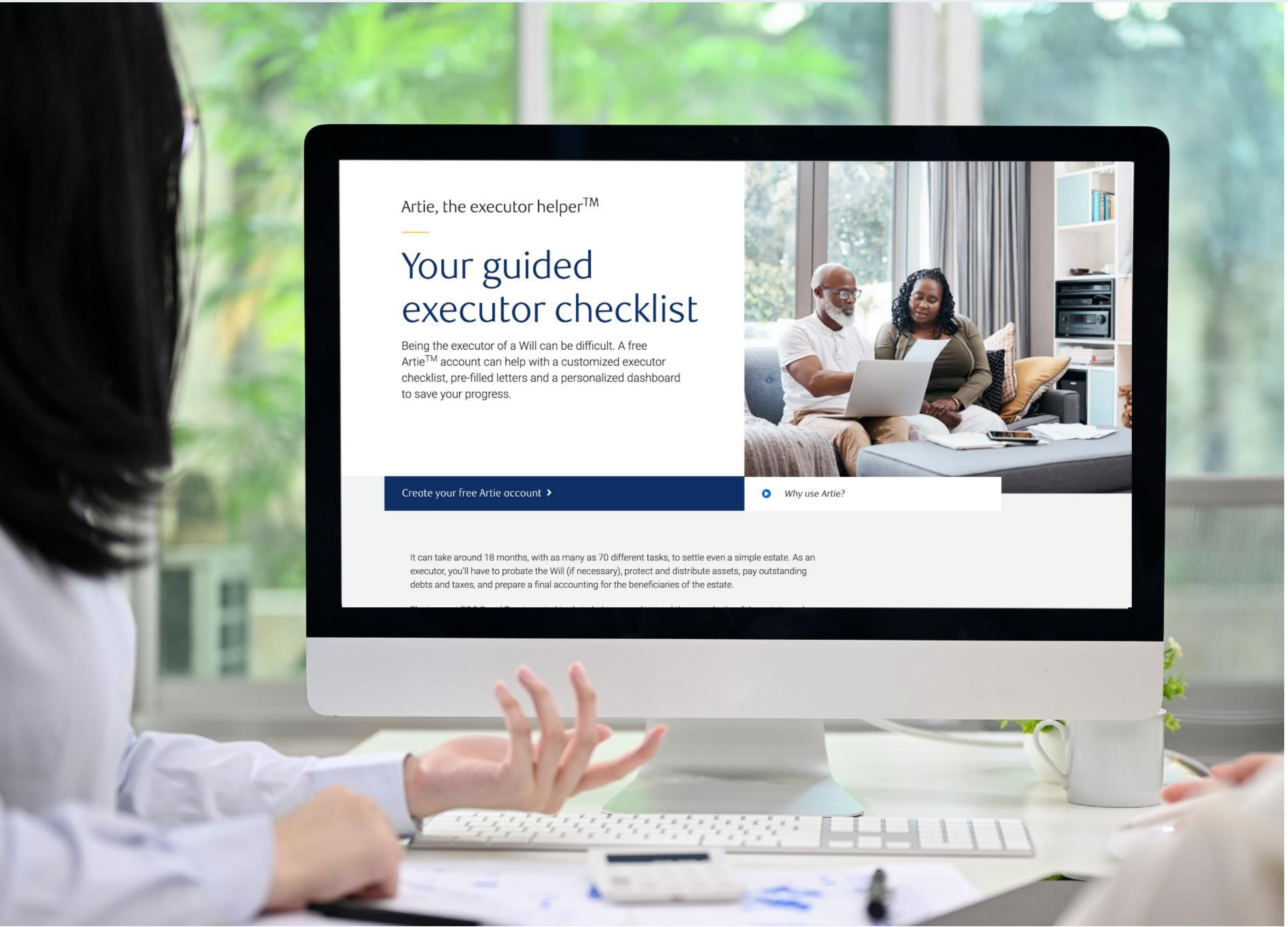
Objectivity and impartiality

Neutral, professional approach to managing sensitive family dynamics and potential conflicts

Efficiency and resources

Established processes, systems and networks to help streamline tasks

Artie, the executor helper™



Helping Canadians learn more about the estate they are settling

A dynamic set of free online tools and resources, Artie™ can help you prepare for the key tasks in the estate settlement process.

rbc.com/royaltrust-artie

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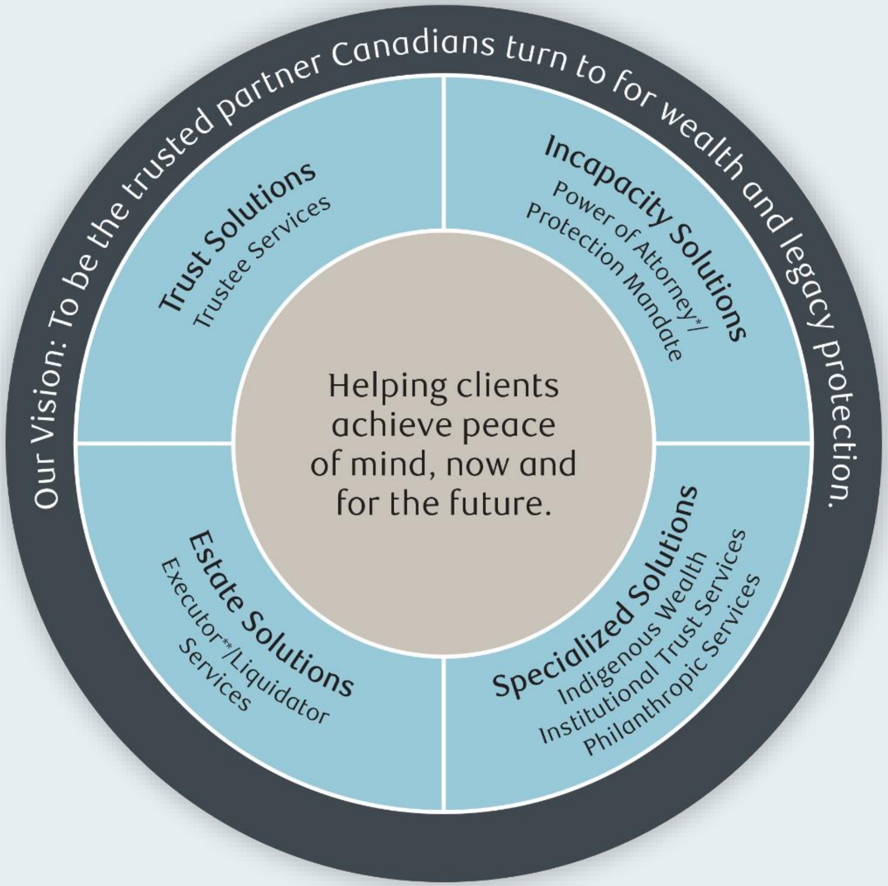
Questions?



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Thank you

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