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The path ahead

Planning Ahead for Your Estate

How do you get from where you are today, to where you want to be with your estate planning? Your family will have enough to deal with on your passing, and the foresight to plan ahead will provide much-needed relief during a very difficult time.

Here are some questions to review to get you on the right track:

Do you have a will?

A will documents how you want your assets distributed when you pass away. The instructions in your will should be consistent with your current wishes and capture your entire estate. If you die without a will, provincial legislation may dictate the distribution of your assets.

Certain assets can be distributed outside of your will. For example, you can designate specific beneficiaries for a Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Tax Free Savings Account (TFSA), and life insurance policy.

Alternatively, you may want to consider transferring your assets prior to death.

Do you have two wills?

Many provinces allow for multiple wills. Multiple wills have been utilized as a technique to minimize probate fees in certain provinces. A probate fee is based on the value of the estate's assets and it is separate from income tax.

When was your will last updated?

It is a good idea to regularly review and update your will as your family circumstances and wealth could change over time. Further, tax laws are constantly changing and legislative amendments may render results that are not compatible with your original wishes.

Have you thought about the tax implications to your estate when you pass away?

For income tax purposes, you are deemed to dispose of your assets at fair market value immediately prior to death. An income tax liability is generated on the deemed disposition of the assets. One exception is a spousal rollover, which allows assets to transfer to a spouse or common-law partner on a tax-deferred basis.

Often overlooked are the income tax implications and complexities of owning private company shares on death. For example, if you are a professional, you may have operated your practice through a professional corporation. When you die, you are deemed to dispose of your professional corporation shares and will be required to pay income tax on the capital gain arising on the deemed disposition of those shares. A double tax issue may result when your professional corporation later distributes its assets. A well thought out income tax strategy can minimize the double tax issue.

You should also consider that the allocation of your assets to beneficiaries may have different income tax implications because each asset could be taxed differently.

Will your estate have the cash to fund the tax liability on death?

Ideally, your estate has access to enough cash to pay the income tax liability arising on your death without causing financial issues. Otherwise, you need to determine how to fund the income tax liability.

For example, you may need to borrow against real property or sell certain assets. If neither borrowing money nor selling assets is viable, purchasing a life insurance policy to fund the income tax liability on death could be an option.

Are you concerned about any of your beneficiaries receiving assets on your death?

You may have family members who are not able to assume and manage the responsibility that comes with inheriting wealth. Family members could have health concerns and/or be in an unpredictable marriage. There are mechanisms available in these circumstances, such as the establishment of a trust that may allow control of your assets by others (at your direction) after you pass.

Are you concerned about privacy and the administration of your estate after you pass away?

Generally, property that is placed into an alter ego trust (AET) will not pass through an estate on the death of an individual as the assets are not legally owned by the testator at the time of death. As a result, benefits of an AET include minimizing probate fees, maintaining confidentiality of assets owned and the value of such assets at death, expediting distribution of assets on death, and management of assets in case of future mental incapacity. An AET may also avoid complications arising in the administration of an estate in some jurisdictions. Talk to your tax advisor prior to transferring the ownership of assets to an AET.

Have you thought about transferring assets during your lifetime?

You may want to transfer assets to family members or others during your lifetime. This can provide you with certainty that your assets are being transferred according to your wishes and allow you to support others in your lifetime. Be aware there may be income tax and other implications of transferring or changing ownership of assets. Talk to your tax advisor prior to transferring or changing ownership of assets.

Do you have a Power of Attorney?

A Power of Attorney is a legal document that gives authority to another person to act on your behalf for financial decisions. It becomes important if you become physically or mentally incapacitated. In some provinces, you may need a separate document (similar to a Power of Attorney) for personal care/health decisions.

How do I get started on formalizing my estate plan?

Estate planning is much more than implementing strategies to minimize income tax. A good starting point is undertaking a fact-finding mission to confirm your assets and liabilities and summarizing this information in a net worth statement. The net worth statement can be used to estimate your estate's income tax liability.

Tax planning solutions can then be contemplated to defer or minimize income tax. A holistic approach to estate planning must consider non-tax objectives, such as maintaining a desired lifestyle and deciding how assets should be distributed amongst family members.

Your estate plan must also consider family dynamics and other areas of law such as estate and family law. To ensure your estate plan is meeting all your objectives, it is prudent to periodically review the plan, especially if your personal or financial circumstances change.

MNP can help. We have a team of experts that work together to help you navigate through your estate planning. We have income tax specialists, succession planning experts, and a family office practice – all available to help you reach your goals.



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RECOGNIZING HS

DO YOU RECOGNIZE PATIENTS WITH HIDRADENITIS SUPPURATIVA (HS)?



DR. NEIL SHEAR
Head of Dermatology, Sunnybrook Hospital

"People with HS come to the emergency room in severe pain and discomfort requiring assistance with the draining of the boils during a flare-up. It's not unusual for patients to go home undiagnosed."



DR. RALPH GEORGE
Associate Professor, University of Toronto,
Division of General Surgery

"HS is a chronic, painful, inflammatory skin disease that affects 1-4% of the general adult population. It is characterized by boils usually occurring where certain sweat glands are located, such as under the breasts, buttocks, and inner thighs."



DR. VU KIET TRAN
ER physician, University Health Network

"There is currently no cure for HS. Early diagnosis and proper management is important for a patient's quality of life. The first step for those with HS is to speak to their dermatologist to get an accurate diagnosis."

NEW

North American HS Guidelines NOW AVAILABLE

To learn more about HS from these specialists and the new guidelines, go to www.RecognizingHS.com/CJEM

WHEN YOU SEE THESE LESIONS, DO YOU SUSPECT HS? DO YOU ASK ABOUT RECURRENCE?



Photo compliments of Dr. Afsaneh Alavi.



Photo compliments of Dr. Marc Bourcier.

ASSESSING PATIENTS WITH RECURRENT BOILS

Most HS cases can be recognized with high reliability by the presence of 3 main features:¹⁻³

1. **Typical lesions:** nodules, sinus tracts, abscesses, scarring
2. **Typical anatomical location:** axilla, groin, genitals, under the breasts, others (perianal, neck, abdomen, buttocks)
3. **Relapses and chronicity:** ≥ 2 times per 6 months

Questions to ask your patients with suspected HS:²

1. Have you had outbreaks of boils during the last 6 months?
2. Where were the boils and how many did you have?

To confirm an HS diagnosis,
please refer your patient to a dermatologist.

References: 1. Zouboulis CC, et al. European S1 guideline for the treatment of hidradenitis suppurativa/acne inversa. *JEADV* 2015;29:619-44. 2. Lockwood SJ, et al. Diagnostic workup. In: Kimball AB, Jemec GBE, eds. *Hidradenitis Suppurativa: A Disease Primer*. Cham, Switzerland: Springer; 2016:27-37. 3. Poli F, et al. Clinical presentation. In: Jemec GBE, Revuz J, Leyden JJ, eds. *Hidradenitis Suppurativa*. Berlin, Germany: Springer; 2006:11-24.

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CAEP
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COMMUNITY



CAEP's new Partnership Community provides some great resources. Categorized into themes like "patient care" and "education" it features products, organizations and services that are easily accessed and relevant to emergency medicine. I like the practical solutions and tips it offers me that I can apply to my practice right away - for example, the Choosing Wisely "Ten Things Physicians and Patients Should Question" and the Ontario Regional Blood Coordinating Mechanism easy "Guide to Transfusion Medicine." It is like a virtual exhibit hall that I can visit from the comfort of my own home!

Kirsten Johnson MD, MPH, CCFP(EM)
CAEP President Elect

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