



**LEGACY**  
PRIVATE TRUST

# Put Your Legacy In The Best Possible Hands



Personal Estate Plan Services





## Thank You for Considering Legacy Private Trust in Your Estate Plan

This booklet's goals are:

- To assist you with making informed and educated decisions that will ensure the Legacy you have worked so hard to build is passed on according to your wishes.
- To ensure your estate plan will be implemented properly, in a timely and cost-effective manner by the right people.

There are many important considerations and decisions that need to be made in the estate planning process. There are many important considerations and decisions that need to be made in the estate planning process. With experience in the trust industry going back to the 1960s, Legacy Private Trust specializes in the management and administration of trusts, estates, powers of attorney for property, guardianships and foundations for high net worth Canadian families and institutional clients. The following pages will outline how Legacy Private Trust fits into the estate planning process and detail the experience we bring to you.



## The Estate Planning Process

A key element to wealth management is asset succession and general estate planning. Four questions need to be asked prior to drawing up a plan:

|                 |   |
|-----------------|---|
| <b>What?</b>    | <ul style="list-style-type: none"><li>■ What are your assets, financial values, lifestyle, life skills and legacy?</li><li>■ Which of these do you want to pass on?</li></ul>   |
| <b>To Whom?</b> | <ul style="list-style-type: none"><li>■ Who will be the beneficiaries who will receive those assets, values, morals, lifestyle, life skills and legacy?</li></ul>   |
| <b>How?</b>     | <ul style="list-style-type: none"><li>■ How are your assets, financial values lifestyle, life skills and legacy to be passed on?</li><li>■ During your lifetime and/or once you pass away?</li><li>■ Directly to your beneficiaries or over time through a trust, charitable foundation or other arrangement?</li></ul> |
| <b>By Whom?</b> | <ul style="list-style-type: none"><li>■ Who will make sure this plan is implemented properly, in a timely fashion, in a way that maintains family harmony and in a cost-effective manner?</li></ul>   |

# *Many factors will determine what your plan looks like*

## What Will Influence Your Plan?

Selecting who is right to implement your plan is just as important as determining the professionals who help to develop your estate plan. Below are some important factors to consider, which will ultimately determine what your plan will look like. Only then will you know who will be qualified and best suited to implement it.

| Financial Situation   | Family Dynamics  |
|---|--|
| <ul style="list-style-type: none"><li>■ Investments</li><li>■ Life insurance</li><li>■ Insurance trusts</li><li>■ Philanthropy</li><li>■ Tax planning</li><li>■ Family cottage</li><li>■ Operating businesses</li><li>■ Holding companies</li><li>■ Real estate</li><li>■ Foreign investments</li><li>■ Foreign real estate</li></ul> | <ul style="list-style-type: none"><li>■ Blended families</li><li>■ Previous spouses</li><li>■ Tense relationships among family members</li><li>■ Family involvement in business</li><li>■ Family involvement in elderly care</li><li>■ Expectations of family being named as Attorney for Property, Executor and/or Trustee</li><li>■ Common-law partnerships</li><li>■ Same-sex marriages</li></ul> |
| Beneficiaries   |  |
| <ul style="list-style-type: none"><li>■ Age and location of beneficiaries</li><li>■ Specific legacies and gifts</li><li>■ Allocation of distributions</li><li>■ Beneficiaries requiring continued medical care</li><li>■ Mental disability</li><li>■ Physical disability</li><li>■ Marital stability</li></ul>                        | <ul style="list-style-type: none"><li>■ Trustworthiness of beneficiaries' partners</li><li>■ Substance abuse</li><li>■ Social assistance</li><li>■ Life stages</li><li>■ Financial aptitude/literacy</li><li>■ Spending and budgeting ability</li><li>■ Inheritance expectations</li><li>■ Beneficiaries' children</li><li>■ Foreign residence</li></ul>   |



## Key Estate Plan Components

Your estate plan may contain some or all of the following components:

### Plan Implemented While Living

#### Personal Administration Plan

- Cash Flow Management
- Personal Finance Management and Budgeting
- Property and Project Management
- Financial Literacy and Stewardship

#### Capacity Plan

- Power of Attorney for Property
- Power of Attorney for Health

#### Inter Vivos Plan

- Family and Personal Trusts
- Private or Donor-Advised Foundations

*At minimum, always  
have a good Capacity Plan  
and Will Plan in place*

### Plan Implemented Upon Death

#### Will Plan

- Primary Wills
- Secondary Wills
- Bequests
- Specific Gifts
- Appointment of Temporary Guardians for Minor Children

#### Legacy Plan

- Testamentary Trusts
- Testamentary Foundations (Private or Donor-Advised)



## Who is Appropriate?

Who is appropriate to implement your plan will be based on your financial situation, the family dynamics and the beneficiaries, as well as the components you have chosen to include.

Factors to consider for who will implement your plan are their:

- Decision Making Skills
- Ability to Handle Stress
- Age
- Available Time
- Career Demands
- Conflict Resolution Skills
- Family and Home Life Demands
- Geographic Proximity
- Consistent Residency in One Place
- Sound Judgment
- Health
- Impartiality and Neutrality
- Knowledge of Accounting
- Knowledge of Investments
- Knowledge of Substitute Decisions Law, Estate Administration and Trust Law
- Knowledge of Taxes and Tax Law
- Longevity
- Accountability
- Timeliness
- Understanding of the Probate Process
- Understanding of the Role, Responsibility and Liability
- Vacation Schedule

If one or more of these factors raised questions about who you are considering to implement your plan, you may want to re-evaluate your decision to appoint them so you can make the best possible choice.



# *Who will be qualified and best suited to implement your plan?*

## About Legacy Private Trust

With experience in the trust industry going back to the 1960s, Legacy Private Trust specializes in the management and administration of trusts, estates, powers of attorney for property, guardianships and foundations for high net worth Canadian families and institutional clients.

## Why Work With Legacy Private Trust?

### **Superior Service**

Our team of over a dozen experienced practitioners service only a few hundred clients. This allows us to go the extra distance for each of them. We interview long-term care homes with our clients' loved-ones, sort through papers and photographs when cleaning out an estate home and visit regularly with trust beneficiaries. We have the people, resources and aspiration to go beyond what is typically expected.

### **Real Flexibility**

Our service offerings are always customized to our clients' specific needs, not based on a one-size-fits-all template. We do not have built-in rigidity in our business practices or procedures. We respond rapidly and adapt to each situation as required. We also easily accommodate clients who want to utilize outside professionals in conjunction with our services.

### **True Continuity**

We are federally regulated by the Office of the Superintendent of Financial Institutions, have a dedicated team of practitioners, and we also operate with a strong family component. There will always be a core at Legacy Private Trust who understands and has the inside knowledge to handle your legacy. The people you meet and work with today will be the same people you will work with throughout, as well as the ones your family and beneficiaries will deal with in the future.



*We adapt to  
each situation  
as required*

## Services Offered

### Personal Administration Services

These services can vary and may include:

- Helping simplify finances for a retired person
- Removing the administrative burden from busy working professionals who are managing finances for themselves, dependent children or relatives
- Teaching financial skills
- Property management or project management
- Taking over financial responsibilities to shift the dynamic of a relationship away from money

As always, our services integrate seamlessly with those offered by your existing advisors. We do not replace any of their current functions – we are happy to work with them.



## Power of Attorney for Property

An Attorney for Property looks after financially related decisions for someone deemed unable to do so for themselves. These decisions can range between bill payments, making living arrangements, coordination of homecare services, hiring of healthcare professionals, financial oversight, filing of taxes, making purchases on your behalf and any other financial responsibilities of the person.

### Duties and Responsibilities Include:

- Meeting any of your immediate care needs
- Meeting with your family
- Safeguarding and managing your assets
- Maintaining a regular budget
- Seeing to payment for your living arrangements
- Managing your taxes
- Regular and ongoing record keeping
- Oversight of your investments
- Managing your expenditures
- Honoring the terms of your Will”

We work very closely with the chosen Attorney for Personal Care to make care arrangements. This often includes bill payments, living arrangements, provision of homecare, hiring of healthcare professionals, financial oversight and more.

# *The job of executor can take, on average, over 160 hours of complex work*

## **Estate Administration**

Many people do not wish to burden their family or friends by appointing them as executor, or may not have a suitable person in mind. This overwhelming job can take, on average, 1-2 years to complete.

As your executor we perform all the tasks to settle your estate.

### **Legacy Private Trust Can be Appointed as:**

- Sole executor
- Co-executor with a family member or trusted friend
- Alternate executor for both spouses if the primary executor is unable or unwilling to act when the time comes
- Agent to an executor to handle some or all of the tasks involved if you have been named as an executor in someone else's will

### **Duties and Responsibilities Include:**

- Coordinating any funeral arrangements
- Meeting any of the beneficiaries' immediate financial needs
- Meeting with family and beneficiaries
- Making a careful inventory of the estate's assets
- Valuing the estate as of the date of death
- Applying to the court for probate and paying probate taxes
- Communicating with any beneficiaries and providing regular updates
- Insuring and investing the estate assets
- Preparing, filing and paying final taxes
- Cleaning out the deceased's homes
- Applying for a final tax clearance certificate
- Setting up any ongoing trusts or charitable foundations
- Distributing specific personal estate effects according to the Will
- Preparing an accounting of receipts, disbursements, investments, liabilities and compensation
- Ultimately, distributing the assets to the beneficiaries
- Returning all government-issued identification
- Selling the deceased's home and other real property





## Trustee Services

At Legacy we have always been advocates of Responsible Inheritance. To us this means passing your legacy in a way that in practice helps and does not ultimately hinder your beneficiaries.

Trusts are used to determine how assets are distributed during one's lifetime (Inter Vivos) or after passing away (Testamentary). Trusts are the most flexible planning tools in Canada and often require that a trust company (the trustee) provide ongoing management, oversight and administration.

### How can trusts be used?

- To leave a responsible inheritance
- To prevent the misuse of an inheritance
- Tax Planning purposes
- For Disability Planning to maintain other government benefits
- Asset Protection from creditors
- Asset protection from a relationship breakdown of beneficiaries
- Keep your beneficiaries and gifts confidential
- Reduce probate fees

### Trustees

The roles and responsibilities of a trustee are always contingent on 3 factors: the terms of the trust, the assets involved and the needs of the beneficiaries. Available time, skills and residency impact a trustee's abilities.

### Duties & Responsibilities

- Investment oversight
- Property management
- Dealing with beneficiaries
- Reporting and trust tax filings
- Maintaining trust accounting
- Keeping custody of assets
- Review of discretionary payments
- Protecting trust from challenges and creditors

# *At Legacy we have always been advocates of Responsible Inheritance*

## **Skills Required**

- Investment management
- Project management
- Beneficiary management
- Knowledge of trust tax rules
- Knowledge of trust accounting
- Ability to hold financial assets
- Discretionary committee
- Trust law expertise”

## **At Legacy Private Trust, We Can Act As:**

- Sole Trustee
  - Co-Trustee
  - Agent to an individual who is acting
- as trustee, to help them with some or all of the tasks involved

## **Duties and Responsibilities Include:**

- Regular review and consideration of discretionary payments
- Investment oversight
- Regulatory compliance
- Annual reporting and tax filings
- Ongoing management
- Ongoing administration, and more

We perform all the tasks to manage, oversee and administer many types of trusts, such as:

- Alter Ego Trusts
- Asset Protection Trusts
- Blind Trusts
- Charitable Remainder Trusts
- Cottage Trusts
- Cross Border or Snow Bird Trusts
- Discretionary Trusts
- Education Trusts
- Family Trusts
- Henson or Special Needs Trusts
- Insurance Funded Trusts
- Inter-Generational Trusts
- Irrevocable Trusts
- Joint Spousal Trusts
- Minor Beneficiary Trusts
- Personal Trusts
- Retirement Compensation Arrangements (RCAs)
- Revocable Trusts
- Settlement Trusts
- Spendthrift Trusts, and more



## Foundations and Charitable Giving

One key aspect in any estate plan is the careful consideration of charitable giving. Some prefer to give an outright gift through their wills, while others choose to leave a lasting gift in the form of a charitable remainder trust, setting up a private foundation or using a donor-advised foundation such as the Legacy Private Trust Foundation.

At Legacy Private Trust, we can assist families in the expert management of their charitable gifts so they can focus on giving.

### Duties and Responsibilities Can Include:

- Managing incoming and outgoing donations
- Calculating disbursement quotas
- Investment oversight
- Reviewing submissions from charities to receive funds
- Reviewing scholarship applications
- Annual reporting and tax filings
- Regular review and ongoing management
- Ongoing administration, and more

## Tax and Accounting Services

An essential part of the administration of any Power of Attorney, Estate, Trust, Agency or Foundation is the annual filing of taxes or preparing of accounts. Let our tax and accounting experts handle this part of the administration for you.

### Duties and Responsibilities Include:

- Personal Tax Returns
- Corporate Tax Returns
- Final Tax Returns for Deceased Taxpayers
- Trusts and Estate Returns
- Registered Charity Information Returns
- Financial Statements for Charities
- Financial Statements for Corporations and Not-For-Profit Corporations
- Accounting for Attorneys for Property
- Accounting for Estates
- Accounting for Trusts



# WORKING WITH LEGACY

## STEP 1

### INFLUENCING FACTORS AND PLAN COMPONENTS

Your first step is to evaluate your assets, values, morals, lifestyle, life skills and legacy that you want to pass on. Then you need to look at your financial situation, family dynamics and beneficiaries. Those factors, coupled with your goals, will determine what components your plan will require. It should always include a Capacity Plan and Will Plan, but often includes a Personal Administration Plan, Legacy Plan and Inter Vivos Plan.

### WHO IS APPROPRIATE TO IMPLEMENT YOUR PLAN

Major factors for who you choose to implement your plan boil down to time, skills, burden, longevity and liability. If you have concerns about any of these, it is time to give us a call to set up a meeting.

## STEP 2

## STEP 3

### INITIAL MEETING

Once you have identified a potential need, we would be pleased to meet to get to know one another and to discuss your situation, goals and estate plan needs. At this stage our goal is to inform you of the duties and responsibilities involved in the work we do so you can make an educated decision.

### PROPOSAL AND QUOTATION

If you are ready to consider including us in your estate plan, we can create a proposal tailored to your needs, outlining where we can add value to your plan. Once this is finalized, we can prepare a fee quotation based on the scope of our role. A fee agreement is signed and a setup fee is paid before work begins with a lawyer.

## STEP 4

## STEP 5

### DRAFTING LEGAL DOCUMENTS AND FINAL REVIEW

A lawyer of your choosing or one recommended by us will need to draft the documents required such as Powers of Attorney and Wills. Once complete, the drafts are sent to Legacy Private Trust for review by our team prior to you signing them.

### WORK BEGINS OR SECURE STORAGE WITH PERIODIC REVIEW

If we are administering an immediately active file, we have our team meet with you and other parties involved to set an action plan and next steps. Otherwise, in the case of a Power of Attorney for Property and/or Will appointment, we will lock all documentation, along with your completed Personal Data Sheet, in our secure and fireproof vault. We make sure to contact you every few years for updates on any changes to your situation which may affect your estate plan and our role.

## STEP 6

*The Legacy you have  
worked so hard to build is  
in the best possible hands*

### **The Legacy Private Trust Pledge**

At Legacy Private Trust we pledge to provide you with highly personalized fiduciary services in a strictly ethical environment. We pledge to provide a team approach to your legacy that fully recognizes your goals and aspirations in order to achieve superior results. We pledge to provide you with the ultimate in peace of mind.



## Put Your Legacy in the Best Possible Hands



With experience in the trust industry going back to the 1960s, Legacy Private Trust specializes in the management and administration of trusts, estates, powers of attorney for property, guardianships and foundations for high net worth Canadians and institutional clients. We have harnessed this experience, in conjunction with our superior service model to provide our clients with a personalized level of service found nowhere else. Whether we use our talents to work through a complex estate, act as an objective third party, provide guidance for a weary executor or trustee, or support the unique needs of our clients' beneficiaries our model has proven to be one which molds to our clients' specific needs – not the other way around.



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**Contact Us at: 416-868-0001**

Trusts • Estates • Powers of Attorney for Property • Agencies • Guardianships

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