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legal matters & TRUSTS

WHAT IS PROBATE?



M. Jasmine Sweatman B.A., J.D., LL.M., TEP, C.S., EPC, CPCA

Certified Specialist in Estates & Trusts

Wills, Powers of Attorney, Trusts, Estate Litigation and Administration, Corporate, Real Estate **A**:

Probate is the judicial process whereby a will is "proved" in a court and accepted

as a valid public document that is the true last testament of the deceased. It is also the process that gives the Estate Trustee the authority to act on behalf of the deceased. Probate fees are an Ontario Government tax. The tax is payable on the value of the assets for which the probate process is required. The tax is calculated as 0.05% of value of these assets for the first \$50,000 (or \$250) and 1.5% of the remaining value over \$50,000.

There are some planning tools available to minimize this tax and maximizing the value of assets left to your beneficiaries.

Call us we can help.

Sweatman

LAW FIRM*

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