

MILTON'S GENEROSITY SHINES THROUGH



Graham Paine/Metroland

At left, 10-year-old Evan Gaudry with the Milton Mets mosquito baseball team helps collect food donations outside Food Basics during the annual Milton Community Food Drive. At right, dozens of volunteers roll up their sleeves to sort thousands of pounds of food at the Milton Salvation Army food bank.



Using more than one Will for Estate Planning

Having more than one Will can be a valuable estate planning strategy allowing you to minimize the estate administration tax and simplify the estate administration process.

Assets that require probate to be administered (for example real estate) are dealt with in the primary Will and probate fees are only to be paid on the value of those assets. The secondary Will assets are transferred to your beneficiaries without the need for probate. The idea behind multiple Wills is to separate those assets requiring probate from those that do not.

The strategy of multiple Wills allows for a transfer of assets to your beneficiaries without incurring the estate administration tax (or probate fees) for those assets that can be transferred without probate. Such assets (including for example shares of privately held corporations or assets outside Ontario) would be dealt with in a separate Will.

It is important to seek legal advice if you wish to draft multiple Wills to ensure that the Wills are properly prepared and your estate collectively planned suit. You will need the Wills carefully drafted to ensure each Will refers to the other and does not revoke the other.

Thinking of implementing an estate plan....call us to discuss!

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