

# Why you need more than just a Will to achieve a lasting legacy

Passing on wealth to loved ones is an important goal for many people. While your Will defines who will inherit what, it's just a start. A comprehensive wealth transfer plan can help ensure that your assets are distributed as intended, pass quickly to your loved ones, and retain more of their value by minimizing taxes and costs.

## Distribute your estate as you intend

Distributing wealth can be more complex than simply allocating the right percentage of assets to each beneficiary. For example, one child may wish to own the family home, so it may seem straightforward to pass other assets of equal value to your other child. However, the tax treatment or disposition costs of different assets can vary greatly and result in unequal distribution and potential family conflict. Understanding your beneficiaries' plans for their inheritance and proper tax planning can be very important, especially if your entire estate isn't liquidated.

## Minimize taxes and delays

A plan to minimize taxes and avoid delays on the transfer of assets, investments or insurance policies should be set in motion during your lifetime to help protect the legacy you've built. Tax planning, insurance solutions, and gifting assets can all help with wealth transfer efficiency.

## Address complex family structures

The challenges for diverse family structures, such as couples with children from previous relationships, can be even greater when it comes to distributing assets. Making specific provisions for children who might otherwise be left without the inheritance you intended to give them can help avoid future family conflict and legal battles.



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**Pass on assets discretely**  
Many people prefer to keep their wealth a family matter. A comprehensive transfer plan can help ensure certain assets bypass the public reading of your Will and probate process (which can also help reduce costs).

**Prepare your beneficiaries**  
The greatest risk to your legacy may be failing to prepare your beneficiaries for their inheritances. "Shirtsleeves to shirtsleeves in three generations" is a proverb that essentially means it takes three generations for wealth to be gained and lost. As a benefactor, you have an important role in preparing your beneficiaries

to receive their inheritances. Consider talking to them about the challenges you overcame to build wealth, or even how you would like them to manage their inheritance. You might consider passing on assets while you are alive to allow your heirs to benefit from hands-on guidance. Your trusted financial, tax and legal advisors may also be able to provide guidance that might be difficult for you to convey (possibly because your younger family members don't always listen to or heed the advice of their family elders). What's more, introducing your heirs to your advisors in advance can help when they receive their inheritances – they won't have to scramble to find their own advisors during a difficult, emotional time.

To learn more about protecting your legacy for the next generation, please contact Connor today at [connor.ryan@rbc.com](mailto:connor.ryan@rbc.com), or by phone at 905-895-4102.

*This article is supplied by Connor Ryan, an Investment Advisor with RBC Dominion Securities Inc. Member-Canadian Investor Protection Fund.*



## Holland Landing Skate & Scooter Zone Opens

If you stop in at the Holland Landing Community Centre this fall you'll notice something new. The Town of East Gwillimbury has completed construction of a skate & scooter zone. Town staff engaged with students at Holland Landing Public School and Good Shepherd Catholic School to collect information and ideas for the proposed project. Ultimately, one design was approved. The skate & scooter park is open now.