

REAL ESTATE & YOUR LAST WILL AND TESTAMENT

Transfers to my children and grandchildren

What is Probate?

Probate is the process of confirm your will. It includes a tax paid to the Ontario government on the value of your estate under the *Estate Administration Tax Act*. There is no tax on estates of \$50,000 or less. The estate tax is \$15/\$1,000 of value over \$50,000. The estate tax on a \$500,000 estate is \$6,750; on a \$1,000,000 estate, \$14,250.

Should I Avoid Probate?

If you listen to the ads on the radio, online and in social media, the answer is yes.

We take a different approach. Your will is an extremely important document, that should be crafted with care and precision to ensure your estate is distributed according to your wishes.



What is the value of probate?

Probate ensures your executor is properly appointed, with notice and accounting to your beneficiaries, and ensures your estate is distributed according to your wishes.

What about Real Estate?

In some instances, you may want to transfer your real estate: home, cottage or investment property prior to death. But sometime not. Estate taxes and capital gains taxes are an important consideration. Ensuring you are cared for, have a place to live and have enough money in your elderly years is more important.

Contact Kraemer LLP today and let us advise you on this and any other legal questions you may have.



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