

# A legacy has been created, but will it transition well?

As we head into the winter months, our clients want to sit down and look at what is happening with their financial plan. Some are making their yearly education contributions, others need retirement advice, and for those a little older the focus turns to estate planning.

The problem with waiting until you are in retirement to start thinking about estate planning is that you can miss out on many planning opportunities to ensure that taxes aren't the primary heir to your estate.

Here are four steps to help get started.

## 1 - START TODAY

Make some time today, this week, this month to think through your estate goals. Who do you want to include in your will? Is there a certain asset (cottage, guitar collection) you want a certain person to get? Do you have a blended family and need to take into consideration multiple families in your plan? You need take some time to think through these aspects and put them down on paper to help ensure that your desires will come true.

## 2 - CONSIDER THE TAX

Once you have figured out what you want to do with your estate, it's time to think about the tax implications. If you want your kids to keep the family cottage, you need to account for the tax when it changes ownership. Many times, a family member is forced to sell a treasured part of their inheritance because they do not have enough cash to pay for the taxes.

**At Brown Financial Security, we  
want to protect your  
investments so that you can  
leave the legacy that you have  
worked so hard to create.**

## 3 - MEET WITH A LAWYER

Once you have figured out your priorities, and been able to plan for them, it's time to get them in writing. Using a wills and estates lawyer will help ensure that you will be well protected. They can help you choose the right person to be

your executor. They can ensure that the beneficiary details are setup how you want them to be. They can protect your desires against any challenges someone might put against it.

## 4 - TALK TO YOUR EXECUTOR

Now that you have set someone up to be your executor, it's time to talk to them about your will. You will want to make sure they know they are the executor and let them know where to find the information they will need to execute your will. If there are any specific requests in your will, you might want to give them a little early warning about it. Talking to your executor can ensure that they know what your desires are.

We can help ensure that your estate planning is done so that your heirs get everything you want them to.

**Contact Karen or Laurie at our office to arrange a no-obligation meeting or to register for our next complimentary seminar. Call (905) 690-5035 or email [info@brownfinancial.com](mailto:info@brownfinancial.com) today!**



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