

# Our Executor Services



## Truvera Trust Corporation

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Truvera Trust Corporation (“Truvera”) is an independent British Columbia owned trust company which has been operating since 2005 and has offices in Vancouver and Kelowna. We are incorporated under BC’s Financial Institutions Act and regulated by the Financial Institutions Commission of BC. We specialize in providing clients with financial and estate planning and administration services.

The advisors at Truvera are highly skilled professionals who have years of prior experience in senior partnership and managerial positions with major international accounting firms such as PricewaterhouseCoopers, KPMG and Deloitte, as well as financial institutions and law firms. We’ve advised individual and corporate clients on accounting and tax planning, investment management, insurance products, creditor protection, corporate management practices, mergers and acquisitions, business structures, business succession planning, business valuation, selling a business, dispute resolution, personal financial planning and estate and trust planning and administration.

We provide personal, compassionate assistance as we help you manage financial affairs and we develop customized plans to meet your specific needs. We offer one of the lowest professional fee structures in the province for our services.



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## Our Services

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You can appoint Truvera as your Executor, Co-Executor or Alternate Executor. We can also serve as your Trustee, Co-Trustee or Alternate Trustee. Alternatively, we can be hired to assist as Agent for Executor or Agent for Trustee.

If you need financial and estate planning assistance, we can work with you to help structure, review and achieve your personal financial planning, business succession planning, tax planning and will and estate planning goals. We can provide advice in the use of trust arrangements which could enhance your financial and estate plans.

In order to maximize the value of your estate to your beneficiaries you can use various financial planning strategies to safeguard your assets and reduce estate taxes and fees. We can provide the professional advice you’ll need in order to understand the best options available in your individual circumstances. We can also advise you about options which will avoid legal challenges to your Will, thus ensuring that your final wishes will be followed as you intended.

As you develop your financial plans and once your estate plan is under administration, it’s likely that assistance will be required from professional service providers such as lawyers, tax accountants, investment managers, insurance agents, property managers or realtors. We will refer that work to your trusted advisors or, where you don’t have an established relationship in place, we will refer the work to reputable advisors we know to be reliable. We can then coordinate and review the work they do on your behalf in order to ensure that you receive timely, competent service.



## Your Estate Plan

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Writing a Will and naming an Executor are the most important first steps in your estate plan.

An estate plan is a critical component of your personal financial planning. It consists of the arrangements you've made for the management, protection and disposition of your financial assets and liabilities both during your lifetime and following the eventual circumstance of your death. One of the greatest courtesies you can provide to your loved ones and dependents is to put your estate plan into effect while you are healthy and thinking clearly and then discuss it with your family. An effective estate plan will maximize the security and value of your financial assets and provide peace of mind to you and your loved ones.

Your Will is the document that identifies how you wish your estate to be distributed to your beneficiaries. A beneficiary is a person or organization, such as a charity, that you've named in your Will to receive some or all of your estate. In your Will you must name a person or trust company as the Executor who will be responsible for the management and distribution of your estate.

Your estate consists of all the assets and property which you own and all your financial liabilities. Some estates are relatively simple and could include a house, a mortgage, a car, an RRSP and a bank account; whereas other estates are more complex. In either case you may feel that it's not reasonable or feasible to impose the responsibility for the administration of your estate on an inexperienced family member or friend. That is why many people choose to name a corporate Executor, such as Truvera, instead of relying on family or friends.

We can take responsibility for, or provide assistance with, the administration of your estate or trusts. You can appoint us as your Executor, Co-Executor, Alternate Executor, Trustee or Enduring Power of Attorney and know that we will follow your wishes as you intended and protect your legacy. We can also be hired to assist as Agent for Executor or Agent for Trustee.

## Your Will

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A Will is a legally binding written document which you create in order to describe how you wish your estate to be handled following your death. Your estate is made up of your assets and liabilities. It includes everything you own such as real estate, bank accounts, investment accounts, RRSP's, RRIF's, motor vehicles, businesses and personal belongings along with all of your debt such as your mortgage, loans, taxes owing, line of credit and credit card debt. You can set up various types of trusts in your Will in order to protect your assets and minimize taxes and fees. In your Will you would identify who you wish to inherit your wealth if something were to happen to you and, in the case of your children, you could specify the age at which you'd like them to receive their inheritance. A Will must be written, signed and witnessed in accordance with rules set out under provincial legislation so most people use a lawyer or notary public to help them prepare their Will. It can be a simple or complex document depending on your wishes.

Once you have a Will you can revise or rewrite it at any time. Most people review their Will every few years or after a change in personal circumstances, such as marriage, parenthood, change in marital status, grandchildren and acquisition or sale of major assets, in order to assess whether the instructions in their Will need to be updated. It is also important to consider changes to legislation – in British Columbia a new law called the Wills, Estates and Succession Act changed rules concerning wills and estates for deaths occurring after March 31, 2014.

If you die intestate, meaning without having left a valid Will, the court will appoint an Administrator who must choose a guardian for your minor children and who must manage and dispose of your estate according to rules specified in provincial law. In British Columbia if you have a spouse and children, for example, then the distribution of your estate will depend on whether the children are also your spouse's children. If so, your spouse will receive the first \$300,000 of value of your estate then one half of your remaining estate will be given to your spouse and the other half will be divided among your children. If, instead, you prefer to be the one to choose your children's guardian, choose who will inherit your estate and in what amount and choose the age at which they'll receive their inheritance, then you'd be wise to write a Will.

## Your Executor

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An Executor is a family member, friend or trust company that you've named in your Will to manage your estate and distribute it to your beneficiaries in accordance with the terms specified in your Will. You may wish to appoint Truvera as your Executor.

Another option is to appoint Co-Executors who will work together and share responsibilities, for example you could name your spouse together with Truvera as Co-Executors of your estate. This could prove helpful in the unfortunate circumstance of your spouse developing any future disabilities. If you name two family members to work together as Co-Executors this could lead to disagreements and controversies which might end up damaging personal relationships. Naming an independent, impartial third party such as Truvera avoids these problems.

You could also appoint Truvera as your Alternate Executor so that we could act if your named Executor proves unable or unwilling.

Perhaps someone has named you in their Will as their Executor. You may be feeling uncertain about how to proceed and overwhelmed during a difficult emotional time or you may not want to spend the time or assume the legal liability involved in taking on the role. If you find yourself in this position and you need assistance, you can hire Truvera as the Agent for Executor and assign to us some or all of the responsibilities of administering the Estate. We can handle all aspects of the estate administration or selected tasks which you request. In addition, our experts will review the estate and provide advice on how to manage the estate assets in the most tax effective manner, thus preserving maximum value for the estate. At all times you will remain in place as the Executor with full legal and decision-making authority but we will take action on your behalf under your direction. By using the services of an experienced, impartial third party such as Truvera you will successfully complete your duty as an Executor by seeing that the estate is managed and distributed promptly and effectively and that the value of the estate is preserved and maximized.



## Challenges Faced by the Executor

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When a family member or friend serves as an Executor they can find it to be a difficult, time-consuming and stressful undertaking for a novice and many say afterwards that they never envisioned how much time and effort the job would take and that they'd never agree to do it again. There are many potential causes of stress for an Executor, including:

- feeling overwhelmed by having to take on serious, time-sensitive responsibilities during a difficult emotional time
- undertaking detailed tasks when living in a different location than the Will-maker
- locating beneficiaries of the estate when you don't know how to reach them
- finding the time when you also have to work and care for your family
- dealing with disagreements and controversies among the beneficiaries, especially in the case of a blended family
- taking on tasks that you are not certain how to perform
- assuming legal liability for such things as identifying and safeguarding all estate assets, minimizing fees and taxes owing, identifying and paying all estate debts, managing estate investments and keeping detailed estate accounting records
- transferring real estate titles and selling real estate properties, especially if located out of town
- managing, transferring or selling a business if it forms part of the estate
- managing any trusts created in the Will, if you are also named as Trustee
- preparing the numerous required tax returns and meeting tax filing deadlines
- maintaining ongoing detailed accounts of the estate revenues and expenses
- facing pressure from the beneficiaries to make a hasty distribution of the estate

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## What are the Executor's Duties and Responsibilities?

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Managing an estate is a time-consuming, complex job which carries legal liability and must be handled promptly, accurately and responsibly.

Whether you name Truvera as the Executor of your Will or hire us to assist you when you're serving as the Executor of a Will, we can handle all aspects of the estate administration, including:

### ✔ Immediate Action

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We will locate the Will, oversee funeral arrangements if required, ensure care for minor children and pets if needed, claim life insurance and pension benefits so that the family's immediate financial needs are met and then initiate communication with the beneficiaries.

### ✔ Probate the Will

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We will arrange to apply to the court in order to probate the Will then arrange to pay the probate fees in order to receive the Grant of Probate which gives the Executor the authority to act.

### ✔ Communicate with the Beneficiaries

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We will maintain regular, ongoing communication with all beneficiaries throughout the entire period of estate administration in order to minimize the chance of dissatisfaction or complaints.

### ✔ Safeguard the Assets

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We will identify, secure, appraise, insure and manage all the assets of the estate, empty safety deposit boxes, clean out real estate properties, sell the assets and transfer titles, and close all accounts and personal records in order to avoid identity theft.

### ✔ Deal With Businesses, Partnerships and Private Practices

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We will identify, manage, transfer or wind up and sell any business, partnership or private practice interests which form part of the estate.

### ✔ Maximize the Value of the Estate

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We will maximize the value of the estate whenever possible by using planning techniques which can keep estate taxes and fees to a minimum.

### ✔ Oversee Investments

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We will ensure that all estate funds are invested prudently and that they generate a reasonable return for the estate during the period of estate administration.

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## ✔ Settle Debts, Bills, Taxes and Claims

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We will take steps to identify, settle and pay all creditors, debts, bills, taxes and claims against the estate, including legal claims to vary the Will.

## ✔ File Tax Returns

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We will meet all deadlines to file the various tax returns required by the taxpayer and the estate (including US or other foreign tax returns), identify and use all appropriate elections and designations in order to reduce taxes owed by the estate, arrange payment of all taxes owing, request a tax clearance certificate from Canada Revenue Agency and, if we are the Trustee, file tax returns for any trusts.

## ✔ Deliver Trust Assets

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We will ensure that any assets left in trust for beneficiaries are delivered to the appointed Trustee. If Truvera is the Trustee we will establish testamentary trusts for the trust beneficiaries as required under the Will and we will arrange for ongoing review of the investments, annual filing of trust tax returns and ongoing compliance with the terms of the trust including payments to the trust beneficiaries.

## ✔ Create Estate Accounts

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We will keep detailed accounts of all revenues and expenses of the estate and provide a statement of account to the beneficiaries.

## ✔ Distribute Estate Gifts to Non-Residual Beneficiaries

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We will distribute gifts specified in the Will to the non-residual beneficiaries and receive signed receipts upon delivery.

## ✔ Distribute Residual Estate to Residual Beneficiaries

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After liquidating all assets and paying all claims against the estate, we will make an interim distribution of the residual estate to the residual beneficiaries according to the terms specified in the Will. Following receipt of the tax clearance certificate we will make the final distribution. Following the final distribution we will then close all remaining accounts.

## ✔ Receive Release of Executor Liability Statements

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We will protect against liability by obtaining signed, witnessed Release of Executor statements from each residual beneficiary upon distribution of the estate.

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## Complex Estates

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If your estate is complex, you will create peace of mind for yourself and your beneficiaries by naming in your Will a corporate Executor, such as Truvera, who has the professional experience to manage, transfer, wind down or sell your various assets.

Our specialist advisors have the knowledge and expertise to handle financial planning, estate planning and administration and business administration for all types of personal assets and liabilities, including, for example:

- alimony and other family law entitlements or blended family financial obligations
- valuable personal property such as jewellery, artwork, antiques, collectibles, boats, recreational vehicles, tools and equipment
- vacation property located inside or outside Canada
- rental properties and commercial real estate holdings
- personal trusts
- professional corporations, small business corporations and holding companies
- investments outside Canada
- offshore financial accounts
- incorporated professional practices, such as medical and dental practices
- business partnerships
- franchise businesses
- family businesses
- royalty income streams which continue indefinitely to your estate

## The Executor Fee

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Executors and Trustees are permitted under provincial law to claim fees for their administration services and must pay income taxes on their fees. In British Columbia, when the fees are not specified by prior compensation agreement or in the Will, Executors and Trustees may claim a fee of up to 5% of the gross value, including capital and income, of the estate or trust assets and may claim an annual fee of up to 0.4% of the average market value of the estate or trust assets under administration. Truvera charges considerably less than the top rate and when you appoint us as your Executor or Trustee, or hire us as your Agent for Executor or Agent for Trustee, you would sign our standard compensation agreement.

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## Advantages of Using a Trust Company as Your Executor

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Trust companies are licensed financial institutions which are regulated on an ongoing basis by provincial financial authorities. When you appoint a trust company to manage or assist with your estate, you have the security of using experts who are up to date with current legislation and have the knowledge, experience and professionalism to properly safeguard assets, seek reasonable investment returns, minimize taxes and comply with all legal filing requirements and deadlines.

Having your estate administered by a neutral third party helps avoid conflict and controversy among family members. For example, joint accounts held with adult children can be a contentious issue due to recent legal decisions. It also relieves family members or personal friends of the burdens and legal liabilities which could arise from acting on your behalf. And it avoids tax liabilities or impairment of the value of your estate or income which could result from mishandling by an inexperienced or distracted family member or friend. When you appoint Truvera as your Executor you help prevent these problems and you have the peace of mind of knowing that your estate administration will be handled promptly and efficiently by willing, experienced, impartial professionals who are committed to their fiduciary responsibilities.

## What to Expect When You Name Truvera as Your Executor

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To learn more about planning your Will contact Truvera to arrange a complimentary, confidential conversation with one of our Trust Officers. We can refer you to the appropriate legal representatives if you need to write or update your Will. If you appoint us as the Executor, Co-Executor or Alternate Executor of your Will, then you'll provide us with information about yourself, your beneficiaries and your financial assets and liabilities which we will hold in strictest confidence. You will also sign our compensation agreement. In the years ahead, you'll receive ongoing estate, trust and tax planning updates from us along with the opportunity to update your file information as appropriate. You'll be welcome to contact us at any time to review your financial and estate plans and arrangements and make any appropriate revisions.



## Our Contact Information

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Our team of advisors at Truvera is made up of respected professionals with years of specialized expertise. We can provide peace of mind with our competent, compassionate personalized assistance and we'd be happy to speak with you to discuss your needs.

Visit our website at [www.truvera.ca](http://www.truvera.ca) and call us at **778-379-3933** or e-mail us at [info@truvera.ca](mailto:info@truvera.ca) to set up a complimentary, confidential consultation.



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