A **Will i**s an official document that details your wishes for your estate after you have passed. It appoints an executor to manage this. It also appoints the beneficiaries of your estate and how you wish for items and assets to be dispersed.

A **Power of Attorney** is a living document that gives a trusted person the right to make legal and financial decisions, access accounts and pay bills, etc on your behalf while you are still alive but incapacitated in some way.

Executor is appointed in your will and only has authority once you have passed and your will is probated.

Health Care Directive is a legal document which details any wishes or specific instructions regarding your medical care or wishes so that loved ones have a guide and also legal right to ensure your end of life care is how you would want it to be.

Probate fees in Newfoundland & Labrador are determined by the value of the estate subject to probate. If the value of the estate is $1,000 or less, the fee is $60. If the value of the estate is over $1,000, the fee is $60 for the first $1,000 and an additional $0.60 for each $100 increment of estate value above the first $1,000.

Estate tax is the final tax bill owing once your assets have been deemed disposed. Your estate will have a tax bill based on total “income” assumed. This tax is calculated based on fair market value, whether the asset is technically sold or not.

Permanent life insurance can be a tax free solution to provide for beneficiaries, increase the value of your estate or equalize items in your estate, give to charities and most importantly, ensure that final expenses do not fall to loved ones to cover, all while minimizing final taxes owed to CRA.

Asset	Direct beneficiary	Tax Treatment for spouse	Tax Treatment at LTD
Principal Residence	No	Tax Exempt	Tax Exempt
Cabin/Rental	No	Spousal Roll Over	Capital Gains + any income earned
RSP/RIFF/LIRA/LIFF	Yes	Spousal Roll Over	Income
TFSA	Yes	Spousal Roll Over	Tax Free
Non-Registered Asset/Investment/GICs	No (there is a solution)	Spousal Roll over	Capital Gain
Bank Account	No	Spousal Roll Over	N/a
Incorporated Business	Of Shares if agreement is in place	Capital Gains + income earned	Capital Gains + income earned

Krista Hynes, CFP krista@kristaleecfp.com