CROSS-BORDER LEGAL & TAX COMMENTARY

Before December 31: A Cross-Border Estate Planning Check-Up for Canadian Families

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ALTRO INSIGHTS

Year-end is a good time for Canadian families with U.S. connections to revisit their wills, trusts, beneficiary designations and cross-border arrangements. This eight-point checklist highlights what may be worth reviewing before December 31.

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Year-end planning often focuses on investments and taxes. For Canadian families with U.S. connections, it is also a useful time to ask whether an estate plan still reflects the family, the assets and the people expected to carry it out.

A child may have moved to the United States. A beneficiary may have married or divorced. A Florida property may have increased substantially in value. A trust may now operate in circumstances its creators never anticipated. None of these changes automatically requires a new plan, but each warrants a closer look.

1. Review your will

A will should reflect current family circumstances, assets and intentions. Confirm that the distribution provisions still make sense, that important assets are addressed and that the document works with, rather than against, beneficiary designations and ownership arrangements.

2. Review your powers of attorney

The people appointed to make financial or personal-care decisions may have moved, become unavailable or no longer be the best choice. Confirm that the appointments, alternates and instructions remain practical, particularly where an attorney now lives in another country.

3. Reconsider your executors and trustees

Executors and trustees are often chosen years before they are called upon to act. In cross-border planning, residence matters: Canadian and U.S. resident fiduciaries may face different tax, reporting and administrative obligations. A U.S.-based child is not necessarily the wrong choice, but the appointment should be deliberate rather than accidental.

4. Revisit ownership of U.S. real estate

A Florida property acquired years ago may now be worth far more, used differently or intended for the next generation. Review how it is owned and whether that structure still serves the family's objectives. Ownership can affect probate, administration and succession.

5. Check beneficiary designations

Review the beneficiaries named on RRSPs, RRIFs, TFSAs, life insurance policies, employer plans and other registered investments. These designations may operate outside the will and can produce an unintended result if they have not kept pace with marriages, divorces, births, deaths or changing relationships.

6. Ask whether existing trusts still serve their purpose

Trusts are usually created for a reason: business succession, protection of children or grandchildren, tax planning or ownership of U.S. assets. Over time, the business may be sold, beneficiaries may become financially independent, trustees may move and cross-border connections may emerge. Review the trust's purpose, trustees, beneficiaries, investments and reporting obligations.

7. Consider what changed during the year

Think about whether anyone married, divorced, had a child, died, retired, sold a business, received a significant inheritance, moved provinces or relocated to the United States. Any one of these events may affect wills, trusts, powers of attorney, beneficiary designations or tax planning.

8. Identify new cross-border reporting obligations

Ask whether any family member became a U.S. resident or citizen, whether a trust acquired a U.S. trustee or beneficiary, whether an inheritance was received from abroad or whether significant cross-border transfers occurred. In many cases, the immediate risk is not additional tax but an unfamiliar filing obligation and the penalties that can follow if it is missed.

A practical year-end checklist

Before December 31, confirm that you have recently reviewed:

- ☑ Your will
- ☑ Your powers of attorney
- ☑ Your executors, trustees and alternates
- ☑ Your beneficiary designations
- ☑ Ownership of U.S. real estate
- ☑ Existing family trusts
- ☑ Major family, business and residency changes
- ☑ Potential Canadian and U.S. reporting obligations

If several of these items have not been reviewed recently, it may be time for a conversation. Starting before mid-November leaves room to gather documents, coordinate advisors and make considered decisions.

The best estate plan is not necessarily the most complicated. It is the one that still reflects the family's actual circumstances. A review may confirm that nothing needs to change. That reassurance is valuable. If a change is needed, discovering it now is usually better than discovering it after the available options have narrowed.

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