



WHAT IS YOUR TAX STRATEGY FOR THE NEW YEAR?

Each year, countless individuals pay an excessive amount of tax to Canada Revenue Agency. Although tax is an unavoidable reality within even a well-composed estate, there are many tools available that may significantly reduce or defer a family's taxation liability. In order to preserve the value of your assets, it is vital to structure your estate in a strategic manner. By proactively addressing potential tax issues before they become real hindrances, you ensure that you and your family's future remains secure.

Sheri MacMillan, the President of MacMillan Estate Planning, has implemented creative tax strategies for families for over a decade. "Tax savings are often a prime reason why families proactively plan their estates," asserts MacMillan. "However, for an estate plan to be truly successful, it also must harmonize with a family's unique values and objectives. For instance, the ownership of a U.S. vacation property may not be beneficial from a tax standpoint, but will provide a family quality of life."

A proper tax plan should account for both domestic and international issues. Many families are unaware that internationally held assets, such as a U.S. vacation property or U.S. investments, are liable to both U.S. and Canadian estate taxes. Failure to structure these assets within a larger tax scheme will inevitably cause their real values to be reduced.

In addition to the aforementioned risks, foreign assets can also legally create multiple estates. By owning U.S. property or U.S. investments, you

are recognized to possess both a Canadian and U.S. estate. Upon an individual's passing, these two estates will need to be settled. Consequently, the amount of time and money required will be significantly increased.

Want to know more? For further information regarding the concepts discussed, please do not hesitate to register for a complimentary estate planning seminar. At this time, senior Trust and Estate Practitioner, Sheri MacMillan will share her in-depth knowledge and offer insight into all your estate planning inquiries.

Should you have more specific questions pertaining to your estate, MacMillan Estate Planning Corp. also offers all families a complimentary consultation with an experienced Trust and Estate Practitioner. For more information, please inquire:

www.macmillanestate.com

(403) 266-6464



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