

In case you missed it...

Estate Planning for Global Families



On April 12, 2017, **Michael Cadesky** of Cadesky Tax and **Margaret O'Sullivan** of O'Sullivan Estate Lawyers, along with moderator **Jeff Halpern** of TD Wealth, provided commentary and practical insights related to fact patterns which they have experienced in planning for families with global connections and global assets.

Margaret gave a broad overview of global planning, flagging some of the major issues that estate planners need to be aware of. First she emphasized that you need to know your client which includes a comprehensive understanding of his/her net worth, location of property, legal obligations, family background, habitual residence, citizenship, domicile and intended beneficiaries. She then discussed some of the key areas that can affect the plan including matrimonial regime, testamentary freedom vs. forced heirship, probate, authority of legal representative, recognition of trusts, multiple wills, multiple taxation on death, European succession regulations, and incapacity planning across borders.

Margaret's discussion on testamentary freedom vs. forced heirship can be listened to in the archived webcast link below:

[!\[\]\(e3f8612927870f2e0f9f5989e6dd3064_img.jpg\) Testamentary Freedom vs. Forced Heirship](#)

Michael then spoke about tax implications when planning for multinational families. He first explained that a multinational family can include family members in multiple countries or persons taxed in two or more countries. He then discussed outbound Canadian tax and international considerations. In particular, Michael looked at the tax implications of planning options for Canadian residents with foreign beneficiaries compared to foreign persons seeking to benefit Canadians. The planning options discussed included an inter vivos gift, loan, outright bequest, Canadian trust (inter vivos or testamentary), and international trust (inter vivos or testamentary).

Michael's discussion on deemed resident trusts can be listened to in the archived webcast link below:

[!\[\]\(faf942dc3e59ce8eb64b4ac481eca7e0_img.jpg\) Non-resident beneficiaries](#)

The seminar ended with Margaret and Michael sharing some complex global planning situations that they have encountered and a brief Q&A session.



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