

What is probate

The death of a loved one can be a difficult time. Matters can be complicated further by the steps required to finalize their estate. An important part of this process is called probate. This is where a provincial court of law confirms that a will is valid and recognizes the executor, who can then begin distributing the assets. When a will goes through probate, it becomes a matter of public record and the details of the estate are available for anyone to see.

There are also fees involved, which can vary depending on the province and size of the estate.

It's not required by law, but most wills in Canada can be expected to go through probate to ensure that things go as smoothly as possible during the final administration of an estate. Having a detailed estate plan is important. It can help assets bypass probate or minimize fees and keep their distribution in private. A robust estate plan can help the executor administer the estate effectively.

Most importantly, by naming beneficiaries on a registered assets such as life insurance and RRSPs, probate can be bypassed. This means loved ones can have one less thing to worry about during a difficult time. Speak to your advisor about building an estate plan today.



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