



# NEWSLETTER Q<sup>1</sup>

## IN THIS ISSUE

### Market Insights

Being an Executor.....2  
 Timing the Market.....3

### Brazier Dupuis Wealth Management in the Community

Around Town  
 Reminders .....4

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## What Drives Us

Winter 2025

With 2024 now in the rear-view mirror, our team at Brazier Dupuis Wealth Management would like to wish you and your family health, wealth and happiness in the year ahead!

The past 12 months turned out to be an excellent year for many investors who owned a balanced and diversified portfolio of high-quality financial assets. Like every year, the path was not always smooth and there was no shortage of dramatic market headlines to test one's conviction. That said, the markets chugged along and shook off inflation fears, recession predictions, a tantrum due to the Japan carry trade and a contentious presidential election .

There are plenty of reasons to remain optimistic in 2025. Inflation has cooled and it is much closer to target rates. The labour market remains healthy, but has eased, allowing employers to fill needed positions with qualified candidates. Monetary policy is accommodative and with the uncertainty of US elections gone, the business environment is conducive for growth. This does not mean that we'll be without volatility or negative headlines. In fact, we should expect it, avoid panic and remain steadfast in following the investment strategy. On page 3, we've included a chart that illustrates how important it is to focus beyond the noise and remain committed to the investment plan.

The main topic for this edition is the roles and responsibilities of an executor. Over the years, we've witnessed many take on this critical role, often not fully aware of the scope of the responsibility. Of course, we're always here to help and are happy to bring in our internal TD Specialists to help you make informed decisions.



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## “Is it too late to say no?” What you should know about being an executor

Managing a loved one's Will after they have passed is a laborious responsibility, even for simple estates. If you've already agreed to the job, here's how you can make it a little easier. - *Tamara Young*

*MoneyTalk Life*

Agreeing to be someone's executor is something many of us do without taking the time to consider what it is we're doing. And as a result, whether out of love or loyalty, we may find ourselves saddled with a task we're not fully prepared for.

“It's a tremendous amount of work and responsibility,” says Nicole Ewing, Principal, Wealth Planning Office, TD Wealth. “And the challenge is that you're often doing this really big job at a time when you may also be grieving.”

If you've agreed to be someone's executor, or think you might in the future, here are a few things Ewing says can help you prepare for the role.

### Get acquainted with the process

Ewing says the first step is to learn about the estate administration process. And while specific requirements can vary provincially, the overall process is similar across Canada.

Typically, one of your first obligations is to apply for probate in the provincial court that has jurisdiction over the estate. Probate is a general term for the legal process that validates the Will and confirms the authority of the Will's executor, but the specific term may vary depending on the province or territory. In many cases, including those where the estate is small or where all assets are jointly owned with a spouse, probate may not be needed.

Once probate has been completed, the rest of the estate can be administered. That means settling any outstanding debts, filing the last tax return, paying taxes and, finally, distributing the remaining assets to the beneficiaries. You may also be required to close social media accounts, organize a funeral or ensure the assets aren't at risk. Plus, you may have to manage cancelling the deceased's pension, cleaning out their home, and then selling the property.

There are also deadlines to meet. If the person died before October 31, you have until April 30 the following year to file a final tax return. If they died after October 31, you have six months from the date of death to do so. If these deadlines are missed, there could be penalties and accrued interest on any outstanding taxes that are due. For more details on an executor's tax obligations, visit the Canada Revenue Agency website.

### Understand the risks

In addition to the many responsibilities you'll have, there are also risks to be aware of. Did you know, for example,

that you can be held personally liable if things go awry? “Let's say, for instance, that the deceased person's house burns down without house insurance,” says Ewing. “As the executor, you're a fiduciary. That means you must act in the best interest of the beneficiaries and do what a reasonable person would in those circumstances. It would be unreasonable to leave the house without insurance — and the beneficiaries may sue you.” Another example might be failing to adequately manage an investment portfolio, failing to meet a tax deadline or racking up interest. Even allowing impatient beneficiaries to convince you to distribute money before the tax bill has been paid could mean trouble.

Here's something else to keep in mind: Executing a Will can take years. While general estimates suggest it takes around a year, a host of variables can dramatically extend that timeline, including the existence of U.S. or international assets, probate court capacity, family squabbles, creditor disputes or missing documentation. Ewing also points out that “if any of the estate's beneficiaries are minors, you may be involved as the executor until they're 18, at a minimum.”

She also says it's critical to understand these risks ahead of time. While you can always say “no” to the job, if you start acting as the executor, you can't stop without court approval. “Once you're in, you're in,” she says.

### Have the conversation now

Ewing says one of the best ways to prepare for your role as executor is to meet with the owner of the estate before they pass away to hash out the details. Among other things, Ewing suggests you take the time to review the Will together, build an inventory of the estate's assets, and discuss any special collections that require appraisal (e.g., art, vintage cars). You will also want to discuss any potential creditor or tax issues and learn how to contact the person's professional team, including their accountant and lawyer. She adds that you may also want to gently talk to the estate owner about downsizing and organizing their belongings if they haven't already.

### Consult — or hire — a trust advisor

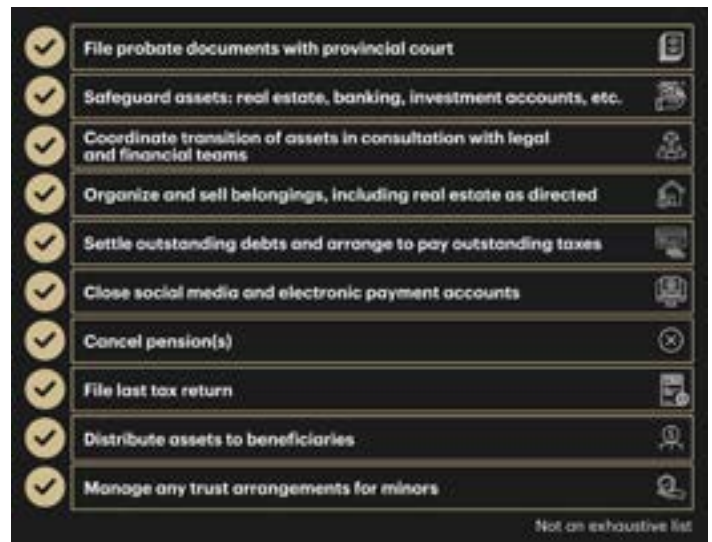
Ewing emphasizes that, while we want to do right for a family member, many of us are not qualified to manage a complex estate. “I think there's a general idea that, as executor, you can kind of figure it out as you go, but it's a lot more sophisticated. Particularly in this day and age when you have so many digital assets. It's very difficult just knowing what that person had.”

Although it may not be possible to walk away from the job once you legally commit, Ewing says there are resources available for executors who find that they need help.

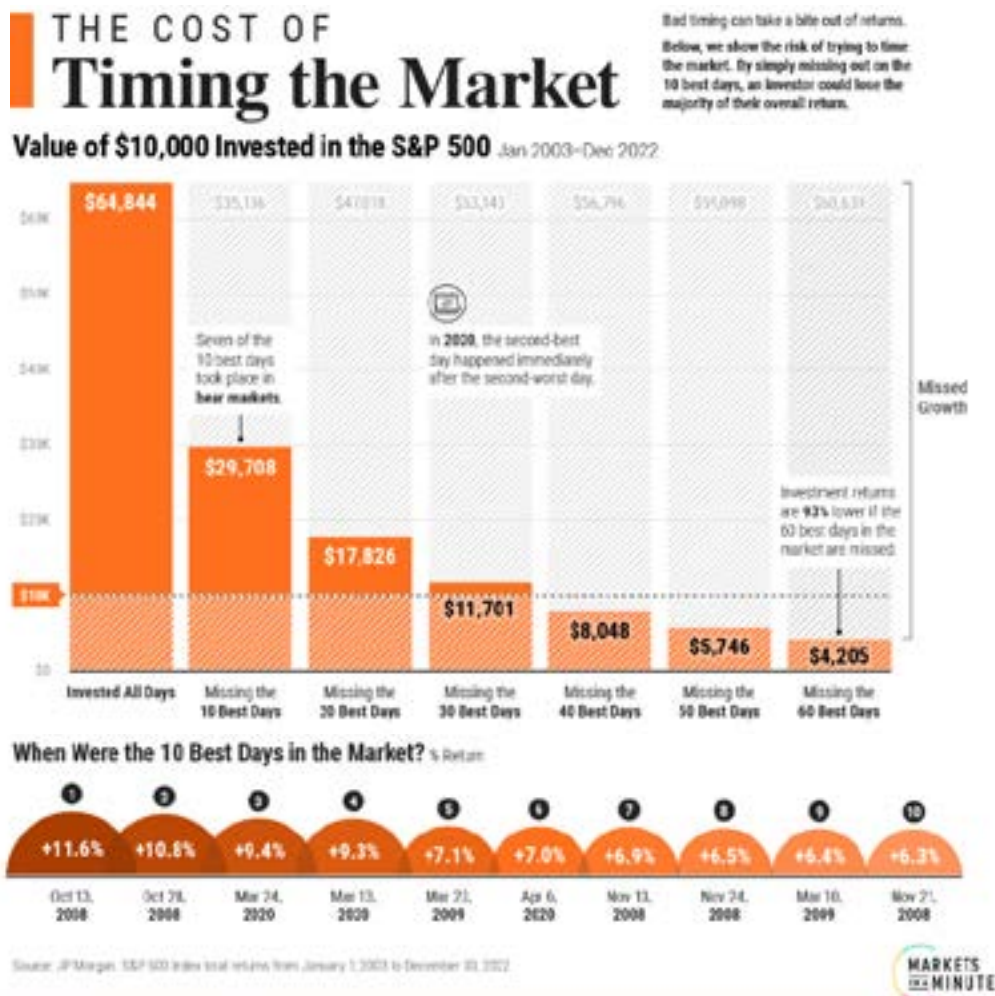
"I think it's actually one of the bank's best kept secrets," she says. "The fact is we have trust officers who do this day in and day out, who can step in as an agent." Ewing points out that not only can a trust officer help perform the required tasks, but they also have a network of professionals they can utilize for additional support. "Say you stumble across someone's valuable Lego collection," says Ewing. "As the executor, I wouldn't know what to do with that, but they do."

She also notes that when it comes to your own Will, there may be similar help available. TD Wealth, among other institutions, offers a variety of corporate executor services through TD Wealth Private Trust, including the ability to name a professional executor instead of (or alongside) a friend or family member. While there are costs involved that the estate would pay for, there may be value in having the estate managed by specialists. If you have questions, speak to an advisor.

## 10 tasks an executor needs to do:



Thank you to MoneyTalk Wealth for this article: <https://bitly.cx/ROcx7>



# BRAZIER DUPUIS WEALTH MANAGEMENT IN THE COMMUNITY

## Around Town



Brian, along with Kevin Hamilton from TD Commercial bank are pictured at the University of Windsor Alumni Association Annual General Meeting, where they were both elected as directors for the coming term.



During his travels, PJ took some time to visit the main offices of TD bank in New York city.



Brazier Dupuis Wealth Management were proud sponsors of the Windsor International Film Festival. Pictured is PJ, WIFF Executive Director & Chief Programmer Vincent Georgie and Brian Porter.

## A Timely Reminder

### RRSP - Registered Retirement Savings Plan

Deadline for 2024 RRSP contributions is March 3, 2025. The contribution limit for 2024 is \$31,560 and the new limit for 2025 is \$32,490. Your personal contribution room can be found on your Notice of Assessment or the CRA website.

### TFSA - Tax Free Savings Account

The annual contribution limit for 2025 is \$7,000. The total lifetime contribution room is now \$102,000. If you would like to catch up on missed contributions from prior years, you should confirm your available room with the CRA by calling 1-800-959-8281 or visiting the MyCRA website.

### RESP - Registered Education Savings Plan

If you have an RESP set up for your children, contact us to ensure that you are making annual contributions that maximize the government grants available.

### FHSA - First Home Savings Account

Contact us if you'd like to learn more about the First Home Savings Account to see if it could be helpful to you or your family.

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