Death & Taxes: What you need to know.

Announcer: Welcome to The Empowered Investor podcast. Have you ever felt overwhelmed by the sheer volume of choices and voices telling you how to plan or invest for your future? With a straightforward approach, host Keith Matthews of Tulett, Matthews & Associates cuts through the noise to help you create a winning action plan for you and your family. The decision-making framework discussed in this show can transform you and your investment experiences and will increase your odds of becoming financially secure. Learn more and subscribe today at TMA-invest.com.

Ruben: Welcome to The Empowered Investor Podcast. My name is Ruben Antoine, and I will be your host for today's show. Today, we have a very important topic for you. We are going to discuss death and taxes. I already know what most of you are thinking right now: death and taxes? These are two topics that most of us don't want to hear anything about.

So why did we think that we should cover this topic on our episode today? If we take the aging population, for example, more and more families are experiencing the sad situation of losing someone dear to their heart. In addition to coping with grief and the passing of a loved one, these families often find themselves having to deal with a large administrative and tax burden that comes with the management of an estate.

Especially if proper tax and financial planning was not performed beforehand, this burden can be quite heavy for these families. This is why we thought it was crucial to cover the topic of death and taxes on our podcast. To help me navigate the various aspects of this topic, I will be joined by my colleague Hugh Campbell.

Hugh is a CPA and as the senior accountant and tax expert of our firm, he has helped many of our clients and their families deal with various tax and estate matters over the last 20 years. Even if the topic of today's show is on death and taxes, I'm convinced that you will enjoy the show and find it very interesting, informative, and insightful. So welcome to The Empowered Investor Podcast, Hugh.

Hugh: Thank you very much, Ruben. Good to be here again.

Ruben: Okay, so I'm going to hit you with my first question. In your experience, how do your clients and people in general feel about planning for death and taxes? What is the main challenge they should see?

Hugh: Ruben, it's the old adage that is very true: there are only two things certain in life, death and taxes. We try to help people while they're living with their taxes, keep it to a minimum. But death brings its own complications. It needs to be planned for. And the best thing that everybody can do to plan for death is get a will done, get a will done by a lawyer or a notary, have it registered.

Ruben: What happens if they don't have a will?

Hugh: Things get very complicated without a will. First of all, only the person named in the will as the executor or liquidator is responsible to manage the affairs of the deceased person. So if a person comes to me and says, "My brother died, I'd like to know about it," I can't help them if he's not the executor. It's very important to get the will done. A person who is named responsible handles the affairs of the deceased and his estate as well as avoids certain other legal complications. If a person dies without a will, in other words, they die intestate, then the survivors must go to a lawyer who will then take them to court and have the court appoint an executor or liquidator. It's a very expensive process, first of all, and one fraught with problems when people fight over who should be responsible. So avoid those complications, avoid the issues because in delaying the winding of an estate for many months, you know what the courts are like; it can take forever to get a court hearing for these things.

Ruben: Okay, so without a will things are way more complex for sure.

Hugh: Yeah, and our conversation that we're going to have today, Ruben, for whoever's listening in, be advised that you're listening on the assumption that a will has been done. If you have not got a will done, then a lot of the things that we're going to talk about today may not be applicable, such as rollovers. So it's very important that a will be done. Otherwise, if not done, be very careful how you interpret and how you react to what we're about to talk about this morning.

Ruben: From a tax perspective, Hugh, if we start from the basics, what should happen when someone dies?

Hugh: The big thing, of course, is we're assuming that there's a will. So people will want to look out the will and follow the instructions that are laid out in the will for winding up the affairs of the deceased person. The first thing that you will look for is who is the executor? In Quebec, that term is also called liquidator. And there may be multiple people involved as named executors. Most estates will name one, but some will name two, three, or up to four or more executors. The more executors, the more complicated it gets because then you have to have consensus amongst the executors to do certain things. But that, any accountant, any tax person will say, "Okay, who's the executor?" Because that's the only person they're allowed to deal with to wind up or handle the tax affairs of the deceased.

Ruben: Not only the accountant, I guess. If they go to the bank to manage the deceased person's affairs, it's only the executors and liquidators that can deal with the bank.

Hugh: That is the only legal representative of the estate.

Ruben: What is that exactly? When we say liquidator and executor, can you define what it is and how does it differ from the beneficiaries who are the person who will be receiving the assets basically?

Hugh: It's funny, but in most families, let's say there are three or four siblings. Often we will name one of them as the executor. That person has all the responsibility to handle the estate. First of all, that means gathering all the assets, opening an estate bank account, paying the bills of the estate. Only they can do that, only the bank will recognize them to do that. Only the accountant will deal with the person to help wind up the tax affairs of the individual. Only Revenue Canada and Revenue Quebec will deal with the executor. They will not deal with anybody else on the estate. So they have all the responsibility. Now it sounds like an honor, which it is to some degree, but it's also a burden as well because the executor has to be very careful how they handle the responsibilities. The executor, as I say, is responsible for all taxes. If you don't set enough money aside to pay the taxes and by mistake you hand out everything to the beneficiaries a little bit too early without making proper consideration for taxes, then the executor will be deemed to assume personal responsibility to pay the taxes of the estate.

Ruben: Oh, okay. That's important. So the executor, who can be someone different than the beneficiary, let's say my parents were to pass away. I'm the beneficiary, I would receive the asset, but they named some friend of the family as the executor. So that person is responsible for managing the whole process before I get the money. If that person doesn't manage it well and tax is due, that person can be held liable for those taxes. That's what you're saying?

Hugh: Yes, absolutely.

Ruben: I see. Okay, so that's very important to say. In the management of the estate, what will be the next step to be done by the executors, generally speaking, and any tax implications?

Hugh: People like to think that estates are very simple and can take a month or two to wind up. There's a process. The process, unfortunately, is a long one because you have to get documents from Quebec or the Feds. You have to get documents from the bank. You have to get documents from insurance companies. There's a list of things that you have to get. A notary, for instance, for a cottage owned by the deceased. So a whole bunch of paperwork has to get put together. That can take a long time, especially in COVID times; it takes even longer. And so what I tell people when we're trying to wind up an estate is it takes up to a minimum of one to one and a half years to wind up the estate. So the first thing that the executor has to do is they have to communicate the process to the beneficiaries and other parties who have an interest in the estate, such as creditors. Communication is a very important responsibility of the executor. Let people know what's going on and the time frame where possible. You can estimate things to be taken care of. Once those preambles are done on communication, then it's time to look at the estate itself. Get a list of all the assets of the estate. When I say assets, that's bank accounts, RRSP accounts, RRIF accounts, TFSA accounts, home, real estate, a cottage, a car, any other major assets that possibly the tax authorities would say, "Oh, you need to make a report of that and make tax considerations thereon."

Ruben: And when you say assets, I'm assuming they should look at the debt as well. So because you say homes, if there's a mortgage, they need to look at the debt.

Hugh: Credit card debts, Canada prior debts on Hydro Quebec, any other debt should be listed as well.

Ruben: And why is that? Is it because there is going to be a tax implication on some of those assets?

Hugh: That's a good point, but that list, once it's put together, you would take that to your accountant. Your accountant would look through the list and say, "Oh, here are the things that have tax implications, let's get some more information on this and we report it correctly." Also, in the end, to be honest, when you have all the affairs looked after, you've paid off all the taxes, you're ready to distribute to beneficiaries. You can ask for a report called a clearance certificate from the federal and Quebec governments that will absolve you of any further tax responsibility. And when you make that application for a clearance certificate, it requires that you report the same kind of list to Revenue Canada and Revenue Quebec. It's both a start, but it's also a finisher for you as well.

Ruben: Okay. Okay. So there are definitely a lot of things to do for the executors. Let's continue on the tax subject. My question we get often is, in the USA, we know there is an estate tax, and that tax can go up to 40% of the whole value of the wealth. There are certain exemptions, but it can go up to 40%. Is there an equivalent estate tax in Canada?

Hugh: No, not at this time. There is no such thing as an estate tax. There are normal taxes that have to be paid, which can be substantially more than normal because of winding up things like RRIFs and RRSPs, but there's no special estate tax.

Ruben: So when someone passes away, there are some tax implications but not an estate tax based on the value of the property, all the assets, etc. Okay, I see. I see. And I have to say this may change in the future because we have seen in the last election the NDP proposed a wealth tax, and they even proposed to raise the capital gain tax inclusion rate from 50% to 75%. So this can change, but for now, we are good on that. What about outside of Quebec? Although there is no estate tax per se, there is a process called probate that comes with basically an estate administration tax. So can you tell us a bit about probate? What is probate and the probate fees? What is it?

Hugh: That's one nice thing about living in Quebec. Quebec has no such thing as probate. So we're lucky. But any other province has probate. And that's a provincial matter. Usually, the estate is going to engage a lawyer to help. It's a legal filing that's made with the province to say, here are the assets of the estate. And generally, if we put that together, there is both a probate fee, a fee that has to be paid to the government, and a legal fee to be paid to the lawyer to put it all together. The amount varies from province to province. It's something that has to be very carefully planned by the person who has died before they die. There are ways to minimize probate fees by having certain things drawn up in your will or certain things drawn up in your RRSP and other certain assets. To minimize it, you can minimize bank accounts by having joint accounts. You take that up with your account before you die, before you do the will, and those things to some degree can be minimized.

Ruben: Yeah, that's a very good point. I know different ways to reduce the probate fees. For example, if people were thinking about giving gifts to organizations or to their loved ones, they could do that beforehand. So they will reduce the value of their estate, and that can reduce the probate. And like you said, having joint assets like real estate or joint non-reg accounts can also help. So people need to speak with their lawyers and estate planning experts to help on the planning to reduce probate. But this is all outside of Quebec.

Hugh: Yes and no. If you remember, we recently had a case in Quebec where the person lived and died in Quebec but was subject to probate in Ontario. And so this is where things like a will and planning for your will have to be done carefully. So in this case, the individual had a will that was drawn up in Ontario, not drawn up under the laws of Quebec. Even though they lived and died in Quebec, because the will was drawn up in Ontario, it was subject to Ontario probate. There are little things you have to plan carefully before you die. Make sure the will that you're dealing with that you've drawn up is drawn up according to the rules and laws for the province that you live in.

Ruben: Exactly. Very good point. So we are talking about tax, again, some tax impacts at death. And as many Canadians over their lifetime, they will have saved up assets in their RRSP or their RRIF. When they do pass away, they may have a very large RRSP account or RRIF, depending on their age. How are these accounts taxed at death?

Hugh: That's a really good question. And that's where some significant tax savings can come in. Assuming in the will that the person has a surviving spouse, the tax rules are very clear. If the will stipulates that the surviving spouse is to be the inheritor of all assets, then essentially all assets under the Tax Act can be rolled over without tax consequence to the surviving spouse. But let's say now comes the turn of the surviving spouse who is not remarried and the only beneficiaries at this point are either children or other family members. Now everything that's in the estate of that deceased person will be subject to tax, such as the RRSPs and RRIFs. At death, they're deemed collapsed. Tax must be paid on the full amount of what is in the RRSP or the RRIF.

Ruben: So you're saying if someone managed to accumulate $700,000—I'm just using a number—in the RRSP, and that RRSP is going to his or her son. So on death, in the last tax return, that person, the deceased person, needs to put an income of $700,000, which will be almost taxed half. So is that what you're saying? So it's a very big tax impact on the last tax return.

Hugh: Absolutely. And so that's why it's very important when you're drawing up either the will or also drawing up things like paperwork associated with your RRSP that you name the beneficiary very carefully. Surviving spouse rollover, you name anybody else, a daughter or a son, you could have a tax situation, even if there's a surviving spouse, because it's going to a non-surviving spouse, going to a surviving son or daughter. That amount is going to be subject to income tax.

Ruben: And just to clarify, when you're saying surviving spouse rollover, that means that the account will be transferred to the surviving spouse with no tax implication. That's what rollover means, but that doesn't mean you will never pay tax on it. It's only that tax is deferred to when that surviving spouse passes away. So at least you get to pay that tax later, and you can still see that account grow in a tax-free environment for now.

Hugh: Yeah, we did talk a little bit before this podcast. There's a little bit of planning that will be done in the case of older folks. Is it time maybe to withdraw money prior to death from your RRIF so that you can minimize tax consequences? It's a lot less tax burden to withdraw pre-tax on $20,000 while you're still alive than it is to pay death tax on $700,000. So to some degree, you can plan out, maybe minimize the tax prior to death as well, but you take that up with your account.

Ruben: Exactly, makes sense. So this is regarding RRSP and RRIF accounts. Let's talk about the TFSA, which is another tax-advantaged investment account. What are the possible issues or tax implications at death for the TFSAs? And I know that there are different considerations depending on if you live in Quebec or outside of Quebec, but if we are looking at Quebec and you can give us a few details about outside of Quebec as well, but can you tell us about the issues and implications at death?

Hugh: That's an interesting thing. Let's say even if it's cash in the TFSA account, after death no rollover is allowed for whatever reason. So in the case of cashing up the TFSA, there is no tax to pay on the amount that's in the TFSA. So if the TFSA at the time of death is $50,000, that can be withdrawn by the estate, no tax consequences. However, let's say the amount is left in the TFSA after death. Sometimes it will take a while to process the paperwork to assume who's going to be the executor, identify the bank account, get the information to the bank. That can take up to three or four months even.

Ruben: So in the meantime, the TFSA can stay as is as it was at death because it's invested.

Hugh: It stays invested. So by the time you get all the paperwork in order, it's now worth more, $54,000. So it's gained $4,000. You still have to reach a point where that's cashed in. When it's cashed in, there are going to be $4,000 that will be subject to tax. So anything under the TFSA after death, that's a taxable amount. The same thing applies to RRIFs and RRSPs, and they'll be taxed a little bit differently depending on who the beneficiary is. So different people have to pay the tax consequences possibly.

Ruben: Yeah, and the particularity with that, and that's a very good point here, if the TFSA goes from $50,000 to $54,000, that $4,000 is fully taxable as ordinary income. But if the TFSA goes from $50,000 to $45,000, that $5,000 loss cannot be claimed as a capital loss as you would do if it was a non-reg account. So I guess, as we discussed in the past, that's why for many situations it's recommended to collapse the TFSA when it's possible after the paperwork. And even if you were to reinvest it after, collapse it as soon as possible.

Hugh: The other thing that you have to remember to stay as well with all registers, both the TFSA, the RRIF, RRSPs, there are rules about the timeframe to look after the rollovers to surviving spouses. If you do not respect those timeframes, you could be out of luck on having a tax-free rollover. So you must plan with your accountant, plan with the person who's managing your affairs, to do the rollovers in a timely manner. Also, as far as the RRIFs, RRSPs, and TFSAs are concerned, there is paperwork that is generated for each of those things on doing the rollover or winding the plan up, whatever the case may be. And that paperwork is very important to be passed on to the appropriate beneficiary or passed on to the executor to wind up the affairs of the deceased. And the longer you wait for that paperwork to be processed, the longer it takes to wind up the estate. So if a person dies in year one, but you don't look after it sometime in year two, you're going to have some tax consequences to pay in year two for that estate as well because you've waited so long to get the paperwork done. So it's just to say that there are timeframes to respect. If you wait too long on rollovers, you could find yourself with a big tax problem. By the same token, the later you wait to wind up certain of these affairs, the longer it will take to wind up the affairs of the estate and the longer it will take to pass money on to beneficiaries.

Ruben: Yeah. So since the beginning of this show, Hugh, we keep saying that basically, in addition to all the emotions that come from the loss of a dear one, the decision of going for a death can trigger a large tax bill if it's not properly planned for. So obviously this is not good news, and most people would prefer leaving most of their assets to their family members or the charities they support instead of giving it to the government. So let's now share what can be done in advance to at least reduce such an upcoming tax bill that we cannot always avoid but at least mitigate.

Hugh: That's a really good question. There are certain things that can be done. It's possible to mitigate against the tax bill by the deceased naming in the will a charitable organization as a beneficiary. That will trigger a charitable donation that can be applied to reduce taxes. That's one thing. The big thing, of course, is to make sure your spouse is named as the beneficiary in most matters so a surviving spouse can claim rollover exemption.

Ruben: So we can defer their taxes.

Hugh: Yeah. There are other little rules as well for those people that have children who have disabilities. There are certain children because they're disabled in certain cases, they will qualify for a rollover amount to a disability account to be held for their benefit while they're still alive from the estate. So those are obviously very complicated, very unusual, but your accountant and your investment manager can help you with those things as well. But again, it also depends on things being set up in the will correctly.

Ruben: So naming your spouse, naming a disability beneficiary, giving charitable donations through the will. And I guess something as simple as consolidating some accounts can help as well. Again, people can be supported by their accountants and advisors to help at least plan for that to reduce the tax bill.

Hugh: One of the amazing things we often find is when people die, it's amazing how often people bring in a share certificate that was issued to the deceased many years, up to 30 or 40 years ago, but they never put it in a broker's account. So all of a sudden, we have this piece of paper that was found in a drawer saying, "Hey, look, this person has 10 shares of Bell." And you have to go back and do the research to figure out, is it still valid? What's the cost base for tax purposes? How many shares were there? Was there a stock split? There's a whole bunch of things that come around. Plus, then you have to get it turned over to a broker so you can deal with it for tax purposes as well, cash it in for money. Simplify your affairs. Simplify your affairs. Plan those things out.

Ruben: It will really help the process for sure. So Hugh, you just mentioned shares. Let's talk about when people own shares of a private corporation. I know that if the owner of the private corporation passes, there may be a situation where the beneficiary gets taxed twice, like a double taxation, or even there can be three levels of tax. For example, the shares are assumed to be sold, so there may be a capital gain tax on the shares themselves. And inside the corporation, if there are some investments that were sold, like real estate or investment in the market, if they have unrealized gains, there can be another level of tax. And then if the beneficiary pays themselves a dividend, there can be a third level of tax if proper planning is not done. So can you tell us a bit about that? Your take on that and what people need to consider or think about?

Hugh: Shares in a private corporation are a very complex matter. It's really much more complex beyond the nature of our short conversation here. But if you own shares in a corporation, it should be planned out very carefully. And there are two levels of corporations. Holding companies basically hold investments; those investments could be shares or real estate. And then there are operating companies where there may be eligibility for capital gains exemption on certain shares. All these things have to be planned out and planned out very carefully with your legal advisors and your accounting advisors prior to death to minimize those consequences. You have to be very careful who you name as beneficiaries. Some people say, "Oh yeah, give the shares of the corporation to my daughter," now you're facing capital gains tax on the shares, whereas you could have faced a simple rollover if you'd given the shares to your wife. So all these things have to be worked out very carefully with your proper legal and financial advisors.

Ruben: You keep mentioning rollover to spouse, to a wife, or common-law partners. I'm assuming when you are single, you pay a lot of tax in Canada.

Hugh: Oh, you're going to pay a lot of tax.

Ruben: And things like a corporation can even be more complicated by the fact that you have a third party as your partner. Often we just think of the business being owned by you, but no, sometimes it's a partnership between you and somebody else. And on your death, now you've triggered a problem for the other partner as well. He wants to be fair to you, but he's got to run a business. But the estate could be clamoring, "We need some money out of the value of our shares because we've got some taxes to pay on them as well." So these things have to be planned out very carefully in this regard. And sometimes what it may involve is not just accountants and lawyers but it may involve insurance companies as well. You may have to insure the corporation for some of the taxes that your estate will face. So corporations are very complex. You need proper planning and again, the will matters; a will helps direct certain affairs.

Ruben: Definitely. So let's talk about filing now. Of course, I think we have shown to the listeners how complex things can be and many things to be thinking about, but often this will translate into reporting. What are the reporting requirements at death if we're talking about taxes?

Hugh: So all people must file what is called a T1 personal. We all file a T1 personal return in April. And on death, you're also responsible to file what is called the final T1 return.

Ruben: Which is the final tax return.

Hugh: Yeah, that could be quite a significant return, especially where you have to collapse RRSPs, things that will have big, huge tax implications, or maybe you own a piece of real estate and you are deemed to have sold it on death. That gives rise to other big tax liabilities. So all these things give rise to assets that have to be accounted for on the T1 final return. Now, speaking of things like real estate, when a person dies, we may hold some real estate, for example, or even some private shares in a corporation. It could take a while to actually realize on the sale. Until you realize on the sale, then you have subsequent activity after death. And when you have subsequent activity in terms of trading, either capital gains or revenue dividends, whatever the case may be, that has to be accounted for on what's called trust returns, a T3 testamentary trust return. The government's very good about that in the sense that it allows people to do trust returns that have the graduated rate applicable. It's like doing your personal return. You don't get a personal exemption, but you can take advantage of lower tax rates for the first $100,000 or so that's earned in the estate. So some people actually will leave money in the estate, take advantage of that for up to three years. After three years, that rule disappears, and everybody's taxed at 50% on anything held in an estate at that point in time. But again, all it takes planning with your accountant and your financial managers is that. What you should do. What it comes down to is a lot of things are deferred only because it takes a while, but real estate could take up to two or three years to sell after death. So things have to be accounted for eventually while this is being taken care of as accounted for on trust returns. The other thing that will happen on debt is sometimes people will find a situation where they have a portfolio of investments, and we're running this quite often, where it's at a loss, or they've had losses of prior years on the sale of securities, and they haven't been able to use them up. There's a little provision on death such that the executor could say, "Oh, I can't use this in the year of death, but I'd like to use it going back prior years."

Ruben: Oh, so it's not lost.

Hugh: It's not lost completely, but again, it takes planning and takes some detailed work to figure out how to make those applications and perhaps do amended returns, T1 returns for prior years, personal tax returns.

Ruben: I see. Just to summarize the tax return that someone will do in April, there's one last one to be done for the deceased person. And if money is still invested afterwards and earning income, real estate earning rent, there will be other tax returns to be done, which is so until the money is completely distributed to the beneficiaries fully, there will be tax filings to be done.

Hugh: Now the executor has one final responsibility in terms of reporting. So the executor is on the hook forever and ever with respect to the liability of the estate, both tax and other third-party creditors. So the only way to get yourself off the hook is filing what is called a clearance certificate application. It's called a distribution certificate application in Quebec, but you must file those applications. Once all the affairs of the estate are settled and there's usually a final amount to be distributed, and before you distribute it, the executor makes an application to say, “Look, I've handled everything. I've wound up everything that has been assessed has been paid.” It has to be assessed and paid. And once that has been done, you can make this application, and the two levels of government, Quebec and federal, will then consider your application, and they will issue a clearance certificate. Once you receive that, your responsibilities as an executor are now over, and you're off the hook forever and ever.

Ruben: I see. So you're mentioning the executor and paying taxes and getting a clearance, but who is really responsible for paying a deceased person’s tax?

Hugh: It is the executor. So the executor must assure at all times that there's sufficient funds in the estate to pay any estimated taxes. The one problem that the executor has is if he distributes in advance to the beneficiaries and then finds out before his final hours, “Oh, I have more taxes to pay,” technically he's not allowed to go back to the beneficiary and say, “Hey, give me some of the money back.” He's out of pocket personally. The beneficiaries are within their rights to say, “Look, this is not my problem. It's your problem. You didn’t handle your responsibilities correctly. I haven’t helped the executor at that point in time.”

Ruben: So it's definitely safer for the executor to get that clearance certificate before making any distribution. That will be the safest.

Hugh: You can make an application for an interim clearance certificate when you want it before you make an interim distribution. Some people will do that. It's not absolutely necessary, but if the executor wants to protect himself, he can do that. But definitely before the final distribution is made to the estate once and for all, get the final clearance certificate done, get it approved by the two levels of government. Then the executor is off the hook unless fraud is proven, but the executor is then off the hook, and he can send out the money to the beneficiaries. And there's no consequences for him.

Ruben: Okay. So we have shown that it's quite complex, the management and settlement of an estate. You did mention earlier, Hugh, that it can take a year and a half to wind up an estate.

Hugh: Minimum.

Ruben: Longer?

Hugh: Yeah, exactly.

Ruben: Have you seen where it takes longer? Because usually you will see a situation where the beneficiaries, in most of the scenarios, they want to get the money as soon as possible. So have you seen longer than a year and a half?

Hugh: I remember we had a couple of situations where we're going to go where real estate is involved. It's taken us up to three years or longer to wind up the estate.

Ruben: Oh wow.

Hugh: So it can be quite a process, and obviously the poor executor sometimes has to deal with the impatience of beneficiaries at this point, but it has to be done correctly. And that's where the executor seeks the help of the qualified professional, the accountant or lawyer, to say, "Hey, help me with the correspondence here to calm down the beneficiaries to say I've done my job. We're stuck waiting for something until that something happens." So we get that final clearance certificate from the governments. We cannot make a final distribution. It can be very helpful. Use the professionals.

Ruben: Definitely. So thanks a lot, Hugh. I think this is a very good overview, also very technical at times, but I think it's a very important subject, and we really wanted to cover that. So we're going to wrap up the show. What will be your key takeaways before we leave the show?

Hugh: Obviously, this has been a very simple discussion. Get advice, especially if you're an executor. Get advice. And if you're trying to plan your affairs, make sure you have that will done.

Ruben: Yeah. Like you said earlier, Benjamin Franklin said nothing can be said to be certain except death and taxes. So it's really important to at least be aware of the different pitfalls and things to look at and get help when needed. So thanks a lot, Hugh, for sharing your knowledge and your expertise on this very interesting topic. And I hope you guys enjoyed it. And we'll see you in the next episode of The Empowered Investor Podcast.

Hugh: Thank you very much.

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