

2025 Wealth Transfer Checklist



ASSANTE
WEALTH MANAGEMENT

THE WALCH
TEAM

A well-executed wealth transfer strategy requires ongoing coordination between financial, legal, and tax planning. This checklist outlines the critical steps to maintain an efficient, tax-aware transition of wealth while supporting family continuity and long-term objectives.

For Wealth Transferors (Parents/Grandparents)

Foundation Documents

- ☐ **Update Will to reflect current wishes and family dynamics.**
 - Review asset distribution and executor appointments every 3-5 years.
 - Address specific items of sentimental value to minimize disputes.
- ☐ **Establish Powers of Attorney for Property and Personal Care.**
 - Appoint attorneys who can work together and understand your values.
 - Ensure documents comply with provincial requirements.
- ☐ **Review all beneficiary designations on RRSPs, RRIFs, TFSAs, insurance policies, and pensions.**
 - Appoint attorneys who can work together and understand your values.
 - Ensure documents comply with provincial requirements.
- ☐ **Complete comprehensive asset inventory including:**
 - All investment accounts, registered accounts, and bank accounts.
 - Real estate holdings and ownership structure.
 - Business interests and private company shares.
 - Life insurance policies and death benefits.
 - Outstanding liabilities and loan balances.

Tax Planning & Structures

- ☐ **Implement tax-efficient ownership structures years in advance.**
 - Consider holding companies for investment assets with your accountant.
 - Evaluate family trusts for income splitting and asset protection.
 - Review joint ownership implications and titling of assets.
- ☐ **Plan for business succession if you own a company.**
 - Consider estate freeze to cap tax liability and transfer future growth.
 - Evaluate capital gains exemption for qualified small business shares.
 - Ensure shareholders' agreement addresses death and disability.
 - Calculate deemed disposition tax liability on death.
- ☐ **Assess life insurance needs to cover final tax liabilities.**
 - Calculate estimated tax on deemed disposition of assets at death.
 - Consider joint last-to-die policies for married couples.
 - Review existing policy adequacy and beneficiary designations.
- ☐ **Maximize lifetime gifting strategies to reduce estate size.**
 - Consider gifting to adult children over 18 to avoid attribution rules.
 - Utilize prescribed rate loans if implemented before rate increases.
 - Leverage charitable donations during lifetime for immediate tax benefits.

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Communication & Documentation

- ☐ **Hold family meetings to discuss wealth transfer intentions.**
 - Communicate values and reasoning behind estate planning decisions.
 - Prepare heirs for responsibilities and set clear expectations.
 - ☐ **Create Letter of Wishes to supplement your Will.**
 - Outline distribution of sentimental items and personal effects.
 - Explain reasoning behind decisions that may cause questions.
 - Provide guidance on investment philosophy or business operations.
 - ☐ **Document digital asset access and provide secure instructions.**
 - Appoint attorneys who can work together and understand your values.
 - Ensure documents comply with provincial requirements.
 - ☐ **Complete comprehensive asset inventory including:**
 - Online banking, investment accounts, and email access.
 - Cloud storage locations and password information.
 - Cryptocurrency wallets and access keys.
 - Business systems and critical vendor relationships.
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Professional Coordination

- ☐ **Coordinate between all advisors at least annually.**
 - Host joint meetings with wealth advisor, accountant, and lawyer.
 - Ensure estate plan, investment structure, and tax strategy align.
 - Update all professionals immediately when family changes occur.
 - ☐ **Introduce adult children to your wealth advisor before transfer.**
 - Explain your investment philosophy and risk tolerance.
 - Discuss family assets and their management requirements.
 - Allow children to establish their own advisor relationships.
 - ☐ **Review estate plan every 3–5 years or after major life events.**
 - Model tax implications using current asset values and tax rates.
 - Assess liquidity to cover final tax bill without forced asset sales.
 - Verify executors and attorneys are still appropriate choices.
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The Walch Team Advantage

Effective wealth transfer requires more than good documents. It requires coordination between your legal, tax, and investment advisors, guided by a team with the experience to bring it all together.

With more than 25 years of advising Canadian families and business owners, The Walch Team of Assante Capital Management provides the depth of experience and integrated approach needed to protect your wealth across generations.

If you would like a review of your current plan or help creating a structure that preserves what you have built, our team can help.