

Estate planning for Canadian physicians

If you're thinking about estate planning and wondering where to start, the first thing to keep in mind is that developing an estate plan is bigger than just writing a will.

A well-prepared estate plan can help ensure that in the event of your death, any dependants you have are taken care of, that your plans for your medical practice and your medical professional corporation (if you are incorporated) are carried out, and that your assets are distributed in the way you want.

1. Understand the importance of an estate plan and determine your goals

If you die without a will and estate plan in place, your assets will be distributed according to the intestacy law in your province or territory, which can be quite different from the outcomes you would have chosen. What's more, settling an estate without a will can take much longer — and cost much more in taxes, legal and other fees — than it would have otherwise.

You'll also need to start identifying your broad estate-planning goals, such as preserving family wealth or ensuring your heirs are provided for.

2. Take stock of your wealth

Once you've identified your main estate planning goals, it's time to look at your financial assets and liabilities, to give you an idea of what your estate might include. Think about how you'd like to distribute your assets at your death, including plans for your friends, family and causes you care about. Make sure to consider a range of scenarios, such as your beneficiaries predeceasing you.

In order to decide what you want to happen with your assets, you need to understand how things will be taxed when you die. Taking tax into account when planning the distribution of your assets can be complex, but it's important. Otherwise, you could inadvertently undermine your intended distribution of assets because of the tax implications to your estate.

3. Choose your representatives

You might have to appoint a series of representatives to fulfill different roles in the event of your incapacity or death.

- An executor¹ administers your estate after you've passed away, based on your wishes as outlined in your will and in keeping with all applicable laws.
- A person acting under a power of attorney document manages

your property or makes decisions about your health-care and personal care if, at some point, you become unable to do so yourself.

- A guardian for your minor children is responsible for their care, should both you and the other parent die
- A trustee (if you have any kind of trust) controls and looks after the trust until it's time to distribute the assets to the beneficiaries

4. Get it done

If you're just thinking about creating an estate plan, don't stop there. Instead, take the initiative and the time to make sure you get it done. This may mean assembling a professional team that includes an Estate and Trust Advisor from MD Private Trust Company, a lawyer to draft your will, power of attorney documents and trust deeds (if required), and a tax professional.

With decades of experience helping physicians with estate planning and estate settlement, MD Private Trust can provide you with objective advice and professional guidance to help you achieve the outcome you want.

To learn more about MD Financial Management's estate and trust offerings, contact an MD Advisor* and find out how we can help.



MD Financial Management

¹ In the province of Quebec, an "executor" is called a "liquidator", a "power of attorney" is called a "procurator" or a "mandate", a "continuing power of attorney" is called a "protection mandate".

* MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec), or an MD Private Investment Counsel Portfolio Manager.

Estate and trust services are offered through MD Private Trust Company.

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pdp-levETIRAcetam (levetiracetam) Oral Solution and pdp-levETIRAcetam (levetiracetam) for Injection are indicated as adjunctive therapy in the management of patients with epilepsy who are not satisfactorily controlled by conventional therapy.

pdp-levETIRAcetam for Injection is for intravenous use only as an alternative for patients when oral administration is temporarily not feasible.

Pediatrics

pdp-levETIRAcetam for Injection is indicated as adjunctive therapy in the treatment of:

- partial-onset seizures with or without secondary generalization in **adolescents, children, and infants from 1 month of age with epilepsy.**
- myoclonic seizures in **adolescents from 12 years of age with juvenile myoclonic epilepsy.**
- primary generalized tonic-clonic seizures in **adolescents from 12 years of age with idiopathic generalized epilepsy.**

pdp-levETIRAcetam for Injection is for intravenous use only as an alternative for patients when oral administration is temporarily not feasible.

For more information:

Please consult the Product Monograph at <https://health-products.canada.ca/dpd-bdpp/info.do?lang=en&code=98048> for important information relating to adverse reactions, drug interactions, and dosing information that has not been discussed in this piece. The Product Monograph is also available by calling us at 1-888-550-6060.

AED: antiepileptic drug

*IMS Data. Data from October 1, 2018, to September 30, 2019.



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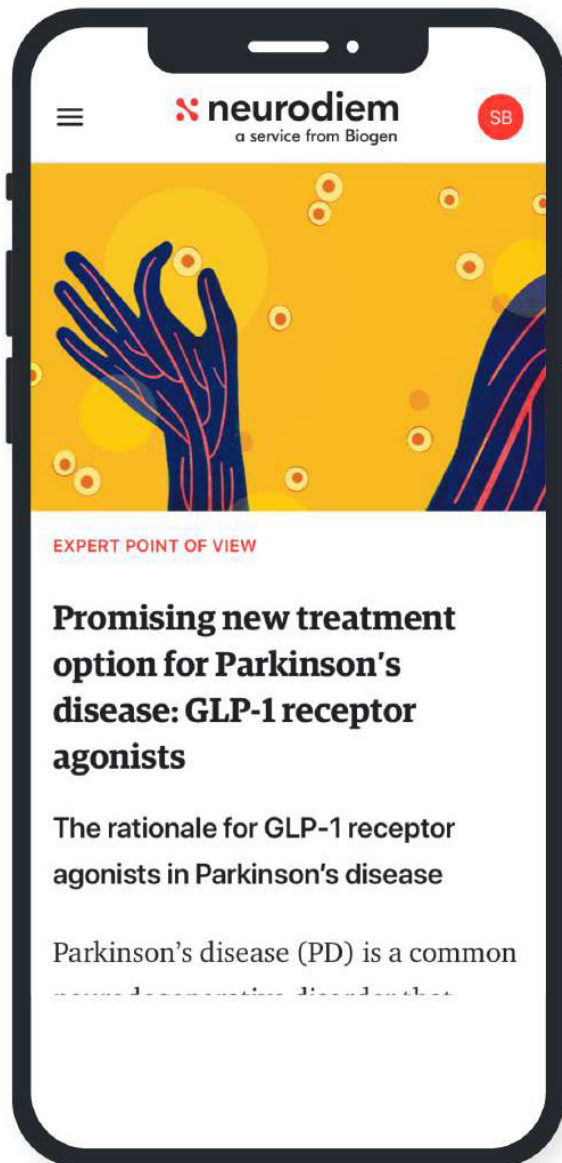
- Administration of excessive doses may lead to hypervitaminosis D
- Interindividual variation in dose may lead to chronic toxicity
- Periodic monitoring of serum calcium, phosphate, magnesium, and alkaline phosphatase is recommended
- Avoid use in excess of recommended dietary allowance in pregnant and nursing women

For more information:

Please consult the Prescribing Information at https://pdf.hres.ca/dpd_pm/00051659.PDF for important information relating to adverse reactions, drug interactions, and dosing information which have not been discussed in this piece.

References

1. Régie de l'assurance maladie du Québec (RAMQ). List of Medications. July 10, 2019. Accessed on January 4, 2019.
2. Non-Insured Health Benefits: Drug benefit list. October 2019. Accessed on January 4, 2019.
3. MS Society of Canada. MS Society of Canada Recommendations on Vitamin D in MS. November 2018. Accessed on February 2, 2020.



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