

Estate Planning & Settlement with ClearEstate

Frequently Asked Questions

ClearEstate is here to simplify the estate planning and settlement process, offering technology-driven solutions and expert services to help both individuals and advisors navigate the intricacies of estate planning and settlement.

This document provides **key talking points** and answers to **frequently asked questions** to enable meaningful discussions between advisors and clients about their estate planning and settlement needs.

About ClearEstate

Who is ClearEstate?

ClearEstate is the only Canadian company supporting families from planning to settling an estate. They provide personalized guidance and support from estate professionals while streamlining planning and settlement processes in a user-friendly online platform.

How does ClearEstate ensure efficiency in the estate planning process?

ClearEstate uses advanced technology to streamline the estate planning and settlement process. From creating and managing wills to appointing executors and ensuring timely distributions, ClearEstate helps reduce complexity and ensure that the wishes of the deceased are honored quickly and efficiently.

How is ClearEstate different from lawyers or notaries?

ClearEstate is a team of more than 90 people dedicated to efficient and holistic estate planning and settlement. It's their priority, and

it's all they do. In fact, ClearEstate assists more families with their estate settlement needs per month than most lawyers do per year. You will also find they are more responsive and more efficient compared to a lawyer or notary's office.

How do their prices compare to lawyers or notaries?

ClearEstate's pricing is significantly more affordable compared to traditional professionals like lawyers or notaries. One of the key advantages is that ClearEstate offers simple, flat-fee pricing with no hidden costs or hourly fees. Plus, clients can make updates to their estate plan at any time without incurring additional fees—something that can be costly with traditional lawyers. Additionally, there are no extra charges for involving other professionals like accountants, which further reduces the overall cost of managing and updating an estate plan.

Will ClearEstate be around when I pass away many years from now?

ClearEstate creates Wills and POA documents that remain valid for the life of the client. In the case of Professional plans, ClearEstate's fiduciary partnership with NatCan Trust Company (a wholly-owned subsidiary of National Bank of Canada) ensures continuity of service.

I like working with my lawyer. Can they still be involved if I plan my estate with ClearEstate?

Yes, clients can add other trusted professionals to their online planning platform. ClearEstate can also provide clauses for their lawyers to incorporate into documents when the client wishes to engage us for our Professional Executor service.

Can I change my estate plan once it's been created?

Yes, estate plans can be updated and changed as circumstances evolve. Major life events such as marriage, divorce, the birth of

children, or changes in financial status often prompt updates to estate plans. ClearEstate offers flexible services to ensure that estate plans remain current and effective: Online wills can be updated at any time, while Complete and Professional plans include an annual update meeting with an estate professional to review the plan and make any necessary changes.

About the ClearEstate Platform

Clients have 24/7 access to the ClearEstate online platform. Here, they can store their documents, connect their financial accounts, build their inventory of assets and liabilities, track their net worth, and view their interactive, visual estate distribution plan. They are also able to make changes to their will and re-download their document at any time.

Estate Planning FAQs

What's the difference between a Will and an estate plan?

A Will and an estate plan are not created equal. An estate plan considers the client's goals and optimizes the plan to fit their circumstances. It optimizes their estate's value by using strategies to save on taxes and fees. A comprehensive plan also contains information about every aspect of the estate, including all pertinent information and documentation.

How does ClearEstate help with executor appointments?

ClearEstate provides clear guidance and resources on choosing executors. An estate planner can appoint family members, friends, or professional service providers. We help ensure that the chosen executor is suitable for the task, with all the tools and support needed to carry out their duties effectively.

What is the role of a professional executor, and why is it important to use fiduciary services?

A professional executor is a third-party service provider, typically a lawyer or trust company, who manages the administration of an estate according to the terms of the will. Using fiduciary services ensures that the executor has the legal and financial expertise to carry out their responsibilities impartially, with no personal interests in the estate. This can reduce conflicts and ensure that the estate is handled with transparency and in compliance with legal requirements.

ClearEstate provides professional executor services* at a significantly lower fee than individuals, bank trusts or lawyers.

*(*ClearEstate's trust partner acts as executor, while ClearEstate acts as agent to professionally manage the estate settlement.)*

If a lawyer is assigned as an executor, what does their role entail?

A lawyer serving as an executor is responsible for the distribution of assets according to the will, paying off debts, and ensuring the probate process is followed. The estate's value and complexity will guide how involved the lawyer will be in managing the estate.

Can I appoint multiple executors?

Yes, you can appoint multiple executors to share the responsibilities. It's important to ensure they are aligned in their approach and duties. ClearEstate helps streamline communication among multiple executors to ensure smooth execution of the estate plan.

How does the 'first right of refusal' work in estate planning?

The first right of refusal is a clause that allows an individual or entity to have the first option to purchase or assume ownership of an asset before it is sold to someone else. This can be beneficial in estate planning to ensure certain family members or entities have priority over assets.

My estate is complicated (business owner, blended family, etc.) Can ClearEstate set up trusts?

ClearEstate has the expertise to ensure that specific concerns are properly addressed and efficiently accounted for. They have experts on staff who will discuss the client's unique needs and present them with the right options to efficiently account for any complexities in their plan. They have tools to offer, such as secondary wills and a variety of testamentary trusts.

What is a Henson Trust, and how can it be used in estate planning?

A Henson Trust is a specific type of discretionary trust designed to protect assets for a beneficiary with a disability without affecting their eligibility for government benefits. The trustee has full discretion over how and when the trust's assets are distributed, ensuring that the beneficiary can still access social assistance programs. ClearEstate helps establish Henson Trusts to ensure the beneficiary is supported without jeopardizing their eligibility for necessary benefits.

How should vacation properties be handled in estate planning?

Vacation properties can be an asset with both emotional and financial value. It is essential to clearly outline how the property should be managed, passed on, or sold after death. ClearEstate offers guidance on how to include vacation properties in your estate plan, ensuring that your wishes regarding the property are respected, whether that involves passing it on to family members or selling it and distributing the proceeds.

Why should I make an estate plan right now?

As much as we don't like to think about it, life is unpredictable. An estate plan is required in order to protect your family and the wealth you've built. This means that there will be clear instructions for family members, the

potential for disagreements will be minimized, and expenses that can be avoided will be identified and planned for accordingly.

To refer clients for estate planning or settlement services, log in to the ClearEstate Advisor Platform:

app.clearestate.com/sso-login

Estate Settlement FAQs

What is probate, and why does it matter in estate planning?

Probate is the legal process through which a deceased person's will is validated and their estate is administered. This process can take time and may involve court fees and public records. Estate planning can help minimize the impact of probate by clearly outlining how assets are to be distributed and appointing the right executors to ensure a smooth process. ClearEstate helps clients understand how to navigate probate and reduce delays.

What are the key costs involved in settling an estate?

The costs of settling an estate can include court filing fees, lawyer fees, and various administrative charges like notarization and title searches. ClearEstate helps clients navigate these fees, ensuring transparency and efficient handling of all related expenses.

Who is responsible for utility bills and general upkeep during probate?

The estate itself is responsible for paying ongoing expenses, such as utility bills and property upkeep, during the probate process. Executors can use estate funds to cover these expenses until the assets are distributed.

What happens if assets are disputed during the distribution phase?

If disputes arise during the distribution of assets, ClearEstate ensures that there is a clear legal framework in place to address conflicts. We provide mediation support and ensure that all parties understand the terms of the will, minimizing the risk of prolonged disputes.

What if there is a family member who is likely to contest the will?

Estate planning can be especially sensitive when dealing with complex family dynamics, such as when there is a family member who may contest the will. Family disputes or disagreements over the distribution of assets can lead to prolonged legal battles, emotional strain, and delays in the settlement process. To address this, it is crucial to take steps in advance to minimize the potential for conflict.

One key strategy is to appoint a neutral professional executor — such as ClearEstate — that has no personal stake in the estate. Whether appointed at the outset or brought in during the settlement process, ClearEstate offers expert guidance and support to ensure that all tasks are completed smoothly, minimizing stress and the potential for disputes.

To refer clients for estate planning or settlement services, log in to the ClearEstate Advisor Platform:

app.clearestate.com/sso-login