

Estimate of Taxes and Charges Worksheet

ASSETS		Fair Market Value (I)	Adjusted Cost Basis (II)	Capital Gains Exemption (III)	Net Capital Gains (I - II - III)	Growth Rate (%)
1	Principal Residence		N/A	N/A	N/A	
2	Non-Registered Fixed Income, GIC, and Term Deposits		N/A	N/A	N/A	
3	Stocks, Bonds, and Mutual Funds			N/A		
4	Segregated Funds	(A)		N/A		
5	Other Capital and Depreciable Properties			UCC ¹	CCA ²	
6	Non-Taxable (TFSA, FHSA, etc.)	(B)	N/A	N/A	N/A	
7	Business, Farm, or Fishing Property ³					
8	Total Non-Registered Assets (Add items 1-7)	(C)	N/A	N/A	(D)	N/A
9	RRSP/RRIF	(E)	N/A	N/A	N/A	
10	TOTAL (Add items 8 and 9)	(C) + (E)	N/A	N/A	N/A	N/A

		Amount	Percentage of Total Assets
11	Charitable Donations at Death		

DEBT		Current Balance	Interest Rate	Compounding (monthly, semi-annually, quarterly, annually)	Monthly Payment	Years to Amortization
12	Mortgage	(F)				
13	Credit Card					
14	Line of Credit					
15	Other Debt #1					
16	Other Debt #2					
17	Total Debt (Add items 11-16)	(G)	N/A	N/A	N/A	N/A

Turn the page to complete this worksheet.

ADMINISTRATION FEES

i)	PROBATE FEES Current Value of Assets X Probate fees (%) (C) + (E) – (A) – (B) ¹ (up to 1.5% depending on the province and value of assets)	\$
ii)	EXECUTOR AND OTHER ADMINISTRATION FEES Current Value of Assets X Executor fees and administration rates (C) + (E) – (A) – (B) ¹ (can range from 3% to 5%)	\$
iii)	INCOME TAX ON RRSPS AND RRIFs Total Value of RRSPs/RRIFs X Your Personal Marginal Tax Rate (%) (E)	\$
iv)	INCOME TAX ON CAPITAL GAINS Net Capital Gains X Capital Gains Inclusion Rate X Your Personal Marginal Tax Rate (%) (D) (50%)	\$
v)	MORTGAGES AND OTHER DEBT (F)	\$
	TOTAL ESTIMATE OF CURRENT TAXES AND CHARGES³ (Add items i) to v))	\$

This estimate will change over time. Ask your advisor to use this information to calculate the projected future taxes and charges to your estate, using BMO Insurance’s Wave illustration software.

We strongly encourage you to work with your advisor to update this information on a regular basis to ensure that your financial goals continue to be met.

Prepared for:

Prepared by:

Review Date:

Suggested Next Review Date:

¹ Undepreciated Capital Cost for depreciable properties.

² Capital Cost Allowance for depreciable properties.

³ For 2024 onward, an investment in business shares, farm property, or fishing property may qualify for a \$1,016,836 capital gains maximum exemption per person. Note that federal Budget 2024 proposed increasing that maximum exemption to \$1,250,000 for qualified dispositions realized after June 24, 2024.

⁴ Consult with your advisor. Deduct this amount only if the province in which you reside allows for a successor holder on a Tax-Free Savings Account (TFSA). A successor holder is someone who takes over your TFSA when you die. The name on the account is changed to the name of the successor holder and that person can continue to hold and operate the tax-free savings account as their own after your death. By law, only your spouse or common-law partner, as recognized by the Income Tax Act (Canada), can be a valid successor holder. If the person who you have designated as successor holder is no longer your current spouse or common-law partner at the time of your death, they cannot become the successor holder of your TFSA.

⁵ Before charitable donations. Charitable donations will be reflected in the After-Tax Net Estate value on the illustration.

The ideas presented in this Worksheet should be reviewed for suitability to individual circumstances. The results derived are general in nature and should not be construed as legal or tax advice. You are encouraged to seek the advice of other professionals such as legal and tax experts to ensure that the ideas presented are appropriate for your circumstances.