

Your Catholic Legacy



Newsletter of the Development Office

Fall/Winter 2017, Number 48

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A Life *Well Lived*

Things certainly could have turned out differently for Brendan Clarke had he not been raised in a family well-grounded in the Catholic faith.

Born in 1926 during a tumultuous time in Belfast, Northern Ireland, he could have easily fallen off the rails and led a, let's say, less virtuous life. His daughter, Elizabeth Clarke-Meneguzzi relays the words that came from her late father's lips: "If I hadn't been born a Catholic, I would have been a real scoundrel."

Brendan died in Toronto this past summer. Before he passed, he made sure to thank the Catholic Church for all it had done to keep him on the straight and narrow. Brendan left a generous gift of securities totaling \$87,000 to various Church organizations — ShareLife, the charitable fundraising arm of the Archdiocese of Toronto, the St. Vincent de Paul Society, L'Arche and the John Paul the Great Centre that runs out of St. Augustine of Canterbury parish in Toronto's Jane and Finch corridor.

"It was his commitment to his faith, the value he got from it, the value he saw in it and how it helped him through his life, so it was his way of giving back," said Elizabeth, the eldest of six born to Brendan and Anne Clarke.

Many a young Catholic lad wasn't so lucky in mid-20th-century Northern Ireland and beyond. They lived in an era when being Catholic meant you were a minority with few options to get ahead. One option was the Republican movement and the Irish Republican Army and organizations of its ilk. Many young men chose that path, and the results were

not always good. If not for the Catholic Church, young Brendan could have very easily ended up on that path.

"He came from a faith-based home and he continued that," said Elizabeth. "The fact that he was born a Catholic and had a commitment to his faith, I think that's what kept him from being a scoundrel."

Brendan earned his civil engineering degree at Queen's University in his hometown before embarking on his career. It began in Belfast, but with opportunities limited he soon moved to England where he was to meet his future bride.

Opportunity eventually knocked again. Brendan uprooted his fledgling family of a wife and two children in the 1950s and, like so many Irish, crossed the Atlantic. The family settled within the boundaries of St. Edward the Confessor parish in North York. Having been marginalized during his formative years in Northern Ireland, Elizabeth is not surprised by the benefactors of her father's generosity. All are dear to his "tremendous sense of fairness and justice," she said.

Still, her father's contributions to the Church caught the family by surprise at first. "Initially when he announced this is what he wanted to do, all of us siblings were, 'You're going to do what?' But then we recognized this is his money. . . . We had to be respectful of the choice he made," said Elizabeth.

"The Church really was his foundation. It was how my father chose to live."

If you would like to learn more about how to make a special gift of faith to the part of the Church that has touched your life, please contact Quentin Schesnuik, Manager of Planned Giving and Personal Gifts. The above article is an excerpt taken from an original story that appeared in the Catholic Register's Estate Planning Supplement, Nov. 6th, 2017 issue. A special thank you to the Catholic Register for the permission to use it.



How Long Does It Take to Complete an Estate?

Estate administration after a death can be a demanding and time-consuming process. Estate Trustees may be unaware of how long it will take to complete the estate and beneficiaries may wonder when they will receive their share. Below is a sample timeline for illustration purposes. Please note that while a time period of 15 months is used, the process may be shorter (or longer) depending on the complexity of the estate, the nature of its assets, delays, and other unforeseen issues. Additional legal issues not illustrated below (such as challenges to the Will, etc.) may also extend timelines.

Timeline and Activities Involved in Administering an Estate

Months 1 to 6 from the date of death



Remember!

The Archdiocese has resources to help you. These include:

- 1. An advisor network across the Archdiocese if you need help with an estate or would like to make your own Will.*
- 2. A Catholic estate planning kit to help you get prepared to see your lawyer.*
- 3. Access to Catholic Cemetery counsellors if you are an at-need family or would like to pre-plan your affairs.*
- 4. Estate planning seminars held in parishes and Catholic Cemeteries throughout the year. Ask us when the next one will be held.*

Contact us today!

Assuming the funeral has already taken place and the Will has been located by the Estate Trustee / Executor. If there is no Will, we suggest you contact a lawyer for next steps.

A) PRELIMINARY STEPS

While not absolutely necessary, the Estate Trustee may elect to retain the services of a lawyer who can provide professional advice on the interpretation of the Will, apprise the Trustee of his/her role, explain probate procedures (if probate is required), itemize the solicitor's responsibilities, discuss fees, executor's compensation, etc.

(If necessary, an accountant may also be retained to provide advice on the accounting of the estate, taxation, etc.)

B) RECORDING

The Estate Trustee will start the process by gathering relevant information on all the personal and financial assets and liabilities of the deceased as at date of death.

All information obtained will be compiled in an Estate Trust Record. Verification and documentation of the identity of co-Trustees (if any) and beneficiaries should also be done.

Note: assets specifically designated to a beneficiary do not normally form part of the estate. Joint assets with rights-of-survivorship will have to be reviewed to determine if they will be included in the estate.

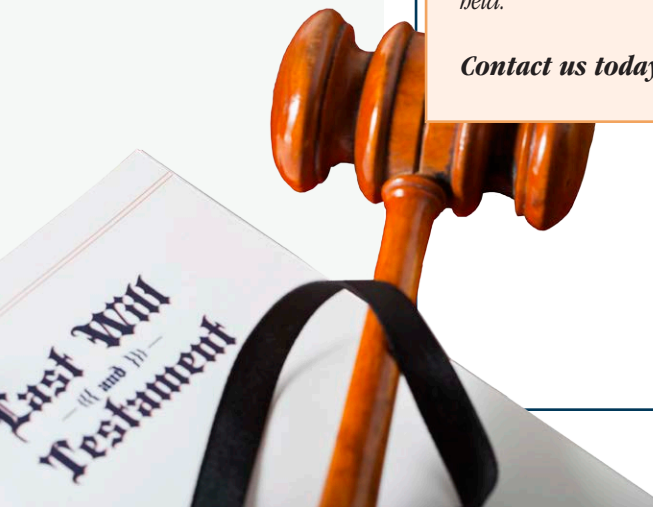
C) VALUATION

The value of assets listed on the Estate Trust Record and passing through the estate as per the Will, will be ascertained. Once completed, the final estate inventory and value will be established. This will be the basis for assessing the court fees for probating the Will (if probate is necessary).

It should be noted that executors have a duty to maximize the recovery and value of estate assets.

D) FILING OF APPLICATION: CERTIFICATE OF APPOINTMENT

The estate solicitor (if there is one) or Estate Trustee will prepare and file in Court an Application for the Certificate of Appointment of Estate Trustee with a Will (also known as Letters Probate in some Canadian provinces). The certificate will allow the Trustee(s) to begin the probate process for the estate. Probate fees, if any, are payable. **(If there is no Will, we suggest you contact a lawyer.)**








How Long Does It Take to Complete an Estate?

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Timeline and Activities Involved in Administering an Estate

<p>Months 6 to 7</p> 	<p>E) GRANT of CERTIFICATE OF APPOINTMENT</p> <p>The court will typically approve the application for the Certificate of Appointment within 7-8 weeks. The issuance of the certificate validates the right and authority of the Trustee to administer the Estate.</p> <p>The estate solicitor should then issue a notice to the estate's interested parties and publish a Notice to Creditors in a local newspaper to determine any liabilities payable to the Estate.</p>
<p>Due 6 months after date of death or April 30th, whichever occurs first</p> 	<p>F) FILING REQUIREMENTS</p> <p>The Estate Trustee and/or accountant will file any outstanding prior year T1 Personal Tax Returns, and a Final T1 Tax Return for the year of death.</p> <p>Returns for each taxation year after the date of death up to the date of distribution should also be filed. As the tax returns are filed, the estate should hold back a reasonable reserve for taxes and for executor fees (if any). Once tax returns are assessed by Canada Revenue Agency (CRA), any taxes owing will be paid from the estate reserve.</p>
<p>Months 8 to 10</p> 	<p>G) COLLECT OUTSTANDING ASSETS</p> <p>Within three months of receiving probate, the Estate Trustee should collect any outstanding assets. It should be noted that the Estate Trustee is duty bound to ensure the proper distribution of the estate assets to the beneficiaries and to make adequate provision for payment of all estate debts.</p>
<p>Months 11 to 12</p> 	<p>H) INTERIM DISTRIBUTION</p> <p>Once the Certificate of Appointment has been obtained, assets collected, debts paid and the taxes owing on the final tax return determined, the Estate Trustee can then assess the possibility of proceeding with the payment of the bequests.</p> <p>A partial or interim capital distribution can then be done after the tax and liquidity requirements have been determined and all beneficiaries have signed off on their respective Release forms. Again, the Trustee should provide for a 'hold back' amount to pay for any remaining taxes and/or expenses.</p> <p>The appropriate executor's compensation may be taken after the first interim distribution.</p> <p>I) FILING OF T3 ESTATE TAX RETURN</p> <p>The Final T3 Estate tax return can then be filed after all the Estate assets have been liquidated or transferred. The tax return should account for all income received by the estate following the date of death until the estate's year end.</p>
<p>Months 13 to 15</p> 	<p>J) APPLICATION FOR FINAL CLEARANCE</p> <p>Once CRA's Notice of Assessment for the Final Estate Tax Return has been received and all taxes are paid in full, the estate can apply for the Final Clearance Certification from CRA, in preparation for final distribution of the estate assets. CRA's processing time for the Clearance can vary.</p>

Join the Legacy Society Today!



*Our Faith +
Our Future*



If you have included the Church in your Will or estate plan please let us know. The Archdiocese of Toronto has created a special Legacy Society to say thank you.

All members of the Legacy Society receive:

- A hand-crafted cross, blessed by His Eminence, Thomas Cardinal Collins, Archbishop of Toronto.
- A personal letter and certificate acknowledging your intention.
- An invitation to our annual Legacy Society Mass and lunch.

At the last gathering of the Legacy Society (pictured above) the Cardinal gave the Society a personal tour of the restoration of St. Michael's Cathedral. A wonderful time was had by all!

To learn more about the Legacy Society of the Archdiocese of Toronto, please contact Quentin Schesnuik, Manager of Planned Giving and Personal Gifts.

Contact us

Your Catholic Legacy, the planned giving newsletter of the Archdiocese of Toronto, is a free publication that is produced twice a year to keep parishioners informed about issues related to estate planning and the many tax-smart and creative ways they can support their parishes and Archdiocesan charities. While all articles are researched and come from reliable sources, you should always consult an advisor before making any gift.



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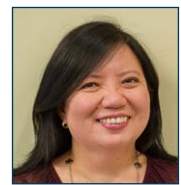
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We encourage you to share this newsletter with a friend or family member.