

## What are estate assets?

An estate asset is property that was owned by the deceased at the time of death.

Examples include bank accounts, investments, retirement savings, real estate, artwork, jewellery, a business, a corporation, household furnishings, vehicles, computers, smartphones, and any debts owed to the deceased.

This is not a complete list. There are many types of property a person can own. There are also exceptions.

For example, a person may legally own property as a trustee, for the benefit of another person. When a trustee dies, the trust property is not an estate asset.

The deceased might have owned property jointly with another person. Often the deceased's ownership ends at death, leaving the other person as the owner. This is not always so. A lawyer can assist by advising you about the law of joint ownership.

Some types of accounts may have a designated beneficiary, such as retirement savings accounts and tax-free savings accounts. If there is a living designated beneficiary, the property will not be an estate asset.

Some estate assets are simple to understand. Others are not simple, such as partnerships, small businesses, stock options or intellectual property. Some have time limits for decisions to be made about them after death.

It is important to identify estate assets as early as possible. A lawyer or accountant can assist in finding and understanding estate assets.

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