

Foreign Assets & International Considerations

If you have assets overseas, dual citizenship, or international connections, your estate becomes more complicated.

Maybe you own property in New Zealand. Maybe you have bank accounts in the UK. Maybe you're a US citizen living in Canada. Maybe you have family in another country who'll inherit from you.

When you die, your executor will need to deal with multiple legal systems, different tax rules, and potentially conflicting laws.

This section helps your executor understand your international situation and know who to contact for help.

Why are foreign assets complicated?

Because every country has its own rules about estates, taxation, and inheritance.

For example: - If you own property in Italy, Italian law governs how that property is inherited (not Canadian law). - If you're a US citizen, the US taxes your worldwide estate (even if you live in Canada and die here). - If you have bank accounts in the UK, your executor might need to apply for probate in the UK as well as Canada. - Some countries have forced heirship rules (you can't disinherit certain family members, even if you want to).

Your executor will need specialist advice to work through these issues. But first, they need to know what foreign assets and connections exist.

Do you need multiple Wills?

If you have significant assets in another country, you might need two Wills: - A Canadian Will (covering your Canadian assets) - A foreign Will (covering your overseas assets)

This is common for people who own property in multiple countries. The foreign Will deals with the overseas property under that country's laws, and the Canadian Will deals with everything else.

But be careful: if you have multiple Wills, they must be carefully drafted so they don't accidentally revoke each other.

Your lawyer (and a lawyer in the other country) can help with this.

What about dual citizenship?

If you're a dual citizen, your executor needs to know. Some countries have special inheritance rules for their citizens, even if they live abroad.

For example: - US citizens must file US estate tax returns (even if they haven't lived in the US for decades). - Some European countries have forced heirship rules that apply to their citizens regardless of where they live.

Include your citizenship details here so your executor knows to get specialist advice.

What about currency and exchange rates?

If you have foreign bank accounts or assets, your executor will need to convert foreign currency to Canadian dollars at some point.

Exchange rates fluctuate. Your executor should get advice on the best time to convert (and whether there are tax implications).

WHY THIS MATTERS

International estates can take years to sort out if your executor doesn't have the right information and professional help.

Assets can get stuck in foreign legal systems. Tax bills can appear from unexpected countries. And your beneficiaries might wait far longer than they should.

By documenting your foreign assets and connections, you're giving your executor a roadmap to work through the complexity.

Your Foreign Assets & International Considerations

Assets and ties beyond Canada, which need specialist advice and can be easily missed.

CITIZENSHIP

WHAT IS YOUR CITIZENSHIP?

Tick one: Canadian citizen only / Dual citizen (Canadian + other country/countries) / Other (not Canadian citizen)

COUNTRY OF BIRTH

OTHER CITIZENSHIP(S)

If dual citizen or other: (four repeating rows)

OTHER CITIZENSHIP(S)

DO YOU HOLD A FOREIGN PASSPORT?

Tick one: No / Yes (country: _____ Passport #: _____) [four repeating Yes rows]. ☐ Some countries have special tax or inheritance rules for their citizens, even if they live abroad. Your executor may need specialist advice.

FOREIGN PROPERTY (OVERSEAS REAL ESTATE)

DO YOU OWN PROPERTY OUTSIDE CANADA?

Tick one: Yes (details below) / No

Your Foreign Assets & International Considerations (cont.)

FOREIGN PROPERTY (OVERSEAS REAL ESTATE) - PROPERTY 1:

ADDRESS

COUNTRY

TYPE

Tick one: Residential / Investment / Vacation property / Commercial / Land

OWNERSHIP

Tick one: Sole ownership / Owned by trust or company / Joint ownership (with: _____)

APPROXIMATE VALUE

(In local currency: _____)

MORTGAGE/DEBT OWING

WHERE ARE LAND TITLES STORED?

FOREIGN PROPERTY (OVERSEAS REAL ESTATE) - PROPERTY 1: LAWYER IN THAT COUNTRY:

NAME

PHONE

EMAIL

Your Foreign Assets & International Considerations (cont.)

FOREIGN PROPERTY (OVERSEAS REAL ESTATE) - PROPERTY 2:

ADDRESS

COUNTRY

TYPE

Tick one: Residential / Investment / Vacation property / Commercial / Land

OWNERSHIP

Tick one: Sole ownership / Owned by trust or company / Joint ownership (with: _____)

APPROXIMATE VALUE

(In local currency: _____)

MORTGAGE/DEBT OWING

WHERE ARE LAND TITLES STORED?

FOREIGN PROPERTY (OVERSEAS REAL ESTATE) - PROPERTY 2: LAWYER IN THAT COUNTRY:

NAME

PHONE

EMAIL

Your Foreign Assets & International Considerations (cont.)

FOREIGN PROPERTY (OVERSEAS REAL ESTATE) - PROPERTY 3:

ADDRESS

COUNTRY

TYPE

Tick one: Residential / Investment / Vacation property / Commercial / Lan

OWNERSHIP

Tick one: Sole ownership / Owned by trust or company / Joint ownership (with: _____)

APPROXIMATE VALUE

(In local currency: _____)

MORTGAGE/DEBT OWING

WHERE ARE LAND TITLES STORED?

FOREIGN PROPERTY (OVERSEAS REAL ESTATE) - PROPERTY 3: LAWYER IN THAT COUNTRY:

NAME

PHONE

EMAIL

Your Foreign Assets & International Considerations (cont.)

FOREIGN BANK ACCOUNTS

DO YOU HAVE BANK ACCOUNTS OUTSIDE CANADA?

Tick one: Yes (details below) / No

FOREIGN BANK ACCOUNTS - ACCOUNT 1:

BANK NAME

COUNTRY

ACCOUNT NUMBER

APPROX. BALANCE

IN LOCAL CURRENCY

ACCOUNT TYPE

Tick one: Savings / Current/Cheque / Investment / Other

JOINT ACCOUNT?

Tick one: No / Yes (with: _____)

LOGIN DETAILS STORED AT

Your Foreign Assets & International Considerations (cont.)

FOREIGN BANK ACCOUNTS - ACCOUNT 2:

BANK NAME	COUNTRY
ACCOUNT NUMBER	APPROX. BALANCE
IN LOCAL CURRENCY	ACCOUNT TYPE

Tick one: Savings / Current/Cheque / Investment / Other

JOINT ACCOUNT?

Tick one: No / Yes (with: _____)

LOGIN DETAILS STORED AT

FOREIGN BANK ACCOUNTS - ACCOUNT 3:

BANK NAME	COUNTRY
ACCOUNT NUMBER	APPROX. BALANCE
IN LOCAL CURRENCY	ACCOUNT TYPE

Your Foreign Assets & International Considerations (cont.)

Tick one: Savings / Current/Cheque / Investment / Other

JOINT ACCOUNT?

Tick one: No / Yes (with: _____)

LOGIN DETAILS STORED AT

FOREIGN INVESTMENTS

DO YOU HAVE INVESTMENTS HELD OVERSEAS? (SHARES, FUNDS, BONDS, PENSIONS)

Tick one: Yes (details below) / No

FOREIGN INVESTMENTS - INVESTMENT 1:

TYPE

Tick one: Shares / Mutual funds / Pension / Bonds / Other

COUNTRY

PLATFORM/INSTITUTION

APPROXIMATE VALUE

HOW TO ACCESS/NOTES

Your Foreign Assets & International Considerations (cont.)

FOREIGN INVESTMENTS - INVESTMENT 2:

TYPE

Tick one: Shares / Mutual funds / Pension / Bonds / Other

COUNTRY

PLATFORM/INSTITUTION

APPROXIMATE VALUE

HOW TO ACCESS/NOTES

FOREIGN INVESTMENTS - INVESTMENT 3:

TYPE

Tick one: Shares / Mutual funds / Pension / Bonds / Other

COUNTRY

PLATFORM/INSTITUTION

APPROXIMATE VALUE

HOW TO ACCESS/NOTES

FOREIGN PENSIONS OR RETIREMENT ACCOUNTS

DO YOU HAVE PENSION ENTITLEMENTS OR RETIREMENT ACCOUNTS FROM ANOTHER COUNTRY?

Your Foreign Assets & International Considerations (cont.)

Tick one: Yes (details below) / No

FOREIGN PENSIONS OR RETIREMENT ACCOUNTS - PENSION 1:

COUNTRY

If yes:

PENSION TYPE

Tick one: Government pension / Private pension / Employer pension

PENSION PROVIDER

ACCOUNT/REFERENCE NUMBER

APPROX. ANNUAL PAYMENT

WHAT HAPPENS TO THIS PENSION WHEN YOU DIE?

Tick one: Continues to spouse / Lump sum payment / Stops (no death benefit) / Unsure (executor should contact provider)

FOREIGN PENSIONS OR RETIREMENT ACCOUNTS - PENSION 2:

COUNTRY

PENSION TYPE

Tick one: Government pension / Private pension / Employer pension

Your Foreign Assets & International Considerations (cont.)

PENSION PROVIDER

ACCOUNT/REFERENCE NUMBER

APPROX. ANNUAL PAYMENT

WHAT HAPPENS TO THIS PENSION WHEN YOU DIE?

Tick one: Continues to spouse / Lump sum payment / Stops (no death benefit) / Unsure (executor should contact provider)

FOREIGN PENSIONS OR RETIREMENT ACCOUNTS - PENSION 3:

COUNTRY

PENSION TYPE

Tick one: Government pension / Private pension / Employer pension

PENSION PROVIDER

ACCOUNT/REFERENCE NUMBER

APPROXIMATE ANNUAL PAYMENT

WHAT HAPPENS TO THIS PENSION WHEN YOU DIE?

Tick one: Continues to spouse / Lump sum payment / Stops (no death benefit) / Unsure (executor should contact provider)

FOREIGN BUSINESS INTERESTS

DO YOU OWN OR HAVE AN INTEREST IN A BUSINESS OUTSIDE CANADA?

Tick one: Yes (details below) / No

Your Foreign Assets & International Considerations (cont.)

FOREIGN BUSINESS INTERESTS - BUSINESS 1:

BUSINESS NAME

If yes:

COUNTRY

YOUR ROLE

Tick one: Owner / Shareholder / Partner / Director

OWNERSHIP%

FOREIGN BUSINESS INTERESTS - BUSINESS 1: ACCOUNTANT/LAWYER FOR THIS BUSINESS:

NAME

PHONE

FOREIGN BUSINESS INTERESTS - BUSINESS 1:

WHAT SHOULD HAPPEN TO YOUR INTEREST IN THIS BUSINESS?

FOREIGN BUSINESS INTERESTS - BUSINESS 2:

BUSINESS NAME

COUNTRY

Your Foreign Assets & International Considerations (cont.)

YOUR ROLE

Tick one: Owner / Shareholder / Partner / Director

OWNERSHIP%

FOREIGN BUSINESS INTERESTS - BUSINESS 2: ACCOUNTANT/LAWYER FOR THIS BUSINESS:

NAME

FOREIGN BUSINESS INTERESTS - BUSINESS 2:

WHAT SHOULD HAPPEN TO YOUR INTEREST IN THIS BUSINESS?

FOREIGN BUSINESS INTERESTS - BUSINESS 3:

BUSINESS NAME

COUNTRY

YOUR ROLE

Tick one: Owner / Shareholder / Partner / Director

OWNERSHIP%

Your Foreign Assets & International Considerations (cont.)

FOREIGN BUSINESS INTERESTS - BUSINESS 3: ACCOUNTANT/LAWYER FOR THIS BUSINESS:

NAME	PHONE

FOREIGN BUSINESS INTERESTS - BUSINESS 3:

WHAT SHOULD HAPPEN TO YOUR INTEREST IN THIS BUSINESS?

DUAL WILLS (CANADIAN + FOREIGN)

DO YOU HAVE MORE THAN ONE WILL?

Tick one: Yes (details below) / No (only one Canadian Will)

DUAL WILLS (CANADIAN + FOREIGN) - FOREIGN WILL 1:

COUNTRY

If yes:

DATE MADE

WHAT DOES IT COVER? (WHICH ASSETS OR PROPERTY)

WHERE IS IT STORED?

Your Foreign Assets & International Considerations (cont.)

DUAL WILLS (CANADIAN + FOREIGN) - FOREIGN WILL 1: LAWYER:

NAME

PHONE

DUAL WILLS (CANADIAN + FOREIGN) - FOREIGN WILL 2:

COUNTRY

DATE MADE

WHAT DOES IT COVER? (WHICH ASSETS OR PROPERTY)

WHERE IS IT STORED?

DUAL WILLS (CANADIAN + FOREIGN) - FOREIGN WILL 2: LAWYER:

NAME

PHONE

DUAL WILLS (CANADIAN + FOREIGN) - FOREIGN WILL 3:

COUNTRY

DATE MADE

WHAT DOES IT COVER? (WHICH ASSETS OR PROPERTY)

WHERE IS IT STORED?

Your Foreign Assets & International Considerations (cont.)

DUAL WILLS (CANADIAN + FOREIGN) - FOREIGN WILL 3: LAWYER:

NAME	PHONE
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☐ **CRITICAL:** *If you have multiple Wills, make sure they don't accidentally revoke each other. Both your Canadian and foreign lawyers must coordinate.*

CROSS-BORDER TAX CONSIDERATIONS

ARE THERE ANY TAX ISSUES YOUR EXECUTOR SHOULD KNOW ABOUT? **US ESTATE TAX (IF YOU'RE A US CITIZEN)**

Tick one: Yes, I'm a US citizen (executor must file US estate tax return) / Not applicable

UK INHERITANCE TAX (IF YOU OWN UK PROPERTY OR ARE UK DOMICILED)

Tick one: Yes, may apply (executor should get UK tax advice) / Not applicable

CROSS-BORDER TAX CONSIDERATIONS - OTHER FOREIGN TAX ISSUES:

COUNTRY	ISSUE
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CROSS-BORDER TAX CONSIDERATIONS - CROSS-BORDER TAX ADVISOR:

NAME	FIRM
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Your Foreign Assets & International Considerations (cont.)

PHONE

EMAIL

NOTES

Your Foreign Assets & International Considerations (cont.)

FOREIGN BENEFICIARIES

DO YOU HAVE BENEFICIARIES WHO LIVE OUTSIDE CANADA?

Tick one: Yes (details below) / No. Repeating blocks of: Beneficiary Name / Country of Residence / Relationship (room for ~8). ☐ Your executor may need to transfer funds internationally. They should get advice on currency exchange and international transfer fees.

INTERNATIONAL ADVISORS

WHO SHOULD YOUR EXECUTOR CONTACT FOR HELP WITH FOREIGN ASSETS?

INTERNATIONAL ADVISORS - FOREIGN LAWYER:

NAME / COUNTRY / PHONE / EMAIL

three repeating Name / Country / Phone / Email blocks

INTERNATIONAL ADVISORS - FOREIGN ACCOUNTANT/TAX ADVISOR:

NAME / COUNTRY / PHONE / EMAIL

three repeating Name / Country / Phone / Email blocks

Your Foreign Assets & International Considerations (cont.)

INTERNATIONAL ADVISORS - IMMIGRATION/VISA ADVISOR (IF RELEVANT):

NAME / COUNTRY / PHONE / EMAIL

two repeating Name / Country / Phone / Email blocks

YOUR GUIDANCE FOR YOUR EXECUTOR

USE THIS SPACE TO GIVE YOUR EXECUTOR SPECIFIC GUIDANCE ABOUT FOREIGN ASSETS

For example: - "Sell the UK property as soon as possible." - "Contact my Italian lawyer before doing anything with the Italian assets." - "My US accountant handles my US tax returns - they'll know what to do." - "Transfer foreign bank accounts to Canadian accounts before distributing."