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Death, Taxes, and Money: When a Loved One Passes

Alexandra Spinner, BA, MMPA, CPA, CA, TEP

“It’s a common scenario,” says Ali Spinner, a tax partner specializing in estate planning at Crowe Soberman LLP in Toronto. “In many cases, one spouse is more financially savvy than the other. When that spouse passes, the surviving spouse is forced to become the driver of financial decisions, and become very knowledgeable, very quickly.”

As the 11th-largest public accounting firm in Canada, Crowe Soberman provides a wide range of audit, tax, and advisory services for its clients. The firm serves clients worldwide as an independent member of Crowe Global, the eighth-largest accounting network in the world. Through their holistic approach to working with clients, Crowe Soberman specialists are often in the right position to provide insight and expertise to widowed spouses through estate and trust planning, including the tax-efficient management of financial assets.

The firm takes a team approach to working closely with lawyers to ensure appropriate wills, as well as investment advisors to ensure the long-term financial security of its clients. It also ensures

compliance through annual tax returns for individuals and their assets, including any corporate holdings they may own.

Financial literacy is important throughout all stages of our lives and can help prepare us for the future. As the legendary investor Warren Buffett once said, “Someone’s sitting in the shade today because someone planted a tree a long time ago.” Particularly, following the unfortunate passing of a partner, a trusted accounting advisor can also help widowed spouses without financial knowledge make astute financial decisions.

Those financial decisions involve both short- and long-term financial planning, which can be difficult at an emotionally trying, often traumatic time. Spinner, for example, will ascertain a client’s

net worth, mitigate financial loss through effective tax planning, and ensure proper retirement planning is in place.

Once the financial security of the widowed spouse is ensured, long-term planning may include providing for one’s dependents and ensuring the proper management of assets post-mortem. These longer-term goals fall under the general category of estate planning.

Education is an important facet of financial literacy, regardless of one’s stage in life. “As part of our client services, we are always educating our clients, through formal and informal ways,” says Spinner, whose clients include widows with a wide range of assets and personal wealth.

“I want to make sure I’m holding their hand through the process. With widowed spouses, that hand-holding is sometimes more necessary, because emotions are high, and they’re not used to doing this on their own.” Spinner believes in “turning the complex into the very understandable.” She builds quality relationships with clients, helping them to “feel empowered and make well-informed decisions.”

Crowe Soberman has a wide range of resources available in the Insights section of crowesoberman.com to assist readers with financial literacy. These include blogs, video, seminars and webinars, and, most recently, the firm’s Tax Tips publication.

Spinner points out, however, that the most important financial resource for widowed spouses is the advisor who can hold that all-important first conversation. “There’s no cookie-cutter approach to a client’s financial planning,” she says. “Financial literacy is a process that must be tailored to each person’s circumstances.”

As the old proverb goes, nothing is certain in this world but death and taxes. Don’t be unprepared for the passing of a beloved partner, when financial literacy is as simple as a call away. A trusted accounting advisor like the full-service firm of Crowe Soberman helps clients with all their financial literacy needs, at all stages of life.

This article has been prepared for the general information of our clients. Specific professional advice should be obtained prior to the implementation of any suggestion contained in this article. Please note that this publication should not be considered a substitute for personalized tax advice related to your particular situation.

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Our core services are in Audit, Tax, and Advisory. Along with these, we have professionals who specialize in Business Valuation, Claims Valuation, Corporate Recovery & Turnaround, Forensics, Estates & Trusts, Global Mobility Services, HR Consulting, Commodity Tax (HST), International Transactions & Consulting, International Tax, Litigation Support, M&A Transactions, Management Services, Personal Insolvency and Succession Planning. Members of our various specialty services groups are available when required as a technical resource to assist the client service team.

Crowe Soberman is an independent member of Crowe Global, ranked eighth largest accounting network in the world. For almost 100 years, members of Crowe Global have made smart decisions for multinational clients working across borders. Our leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. With exceptional knowledge of business, local laws and customs, we provide lasting value to clients. At Crowe Soberman LLP, our professionals share one commitment: to deliver excellence.