



ESTATE SETTLEMENT: A PROCESS BETTER LEFT TO THE EXPERTS

Montréal, November 18, 2010 – Suffering the death of a loved one is a trying reality that can be further complicated when one is designated to be the liquidator of the estate. The settlement of an estate is a delicate and complex process that a liquidator is well advised to place in the hands of experts.

“When a loved one is assigned the role of liquidator or executor of an estate, they see this mandate as a major sign of trust and confidence on the part of the testator,” explains Alain Fortin, Senior Manager at Laurentian Trust. “However, this individual will have to ensure that the entire estate settlement process will be properly carried out — from administrative, financial, legal and tax standpoints alike. Few people possess all of these skills.”

Among the liquidator’s duties are the settlement of funeral arrangements, the filing of various life insurance claims, the preparation of a succession inventory or summary of all the deceased’s assets and liabilities, the preparation of tax returns and settlement of assessments, and the identification and payment of the deceased’s outstanding debts. This person will also have to obtain certificates authorizing distribution to the heirs, as well as to prepare the charge and discharge statement and the proposal of partition. Moreover, the liquidator will be held personally responsible for their actions in conjunction with their mandate.

Involving Laurentian Trust Can Prove Highly Advantageous

Individuals entrusted with the role of liquidator would stand to greatly benefit from mandating a Trust, which would free them from a tremendous burden. In accordance with such a mandate, made-to-measure liquidation would assign a company like Laurentian Trust with the responsibility for settling the estate either by taking care of all the duties of a liquidator, or by offering technical assistance in the form of packages to provide only those services required by the liquidator. “The will normally enables the liquidator to engage the services of experts,” indicates Alain Fortin. “Unfortunately, many liquidators do not make use of this possibility and assume sole responsibility for carrying out difficult tasks for which they do not have the professional skills required.”

The settlement of a succession is an integral part of estate planning, a process offered free of charge by Laurentian Bank to its clients. However, the complex tasks involved in estate settlement do involve fees as part of an overall process that could result in considerable savings at the end of the line. Laurentian Trust’s financial and tax experts can establish specific strategies to settle certain questions related to bank accounts and taxes, for example, for the benefit of the heirs and liquidator.

The Role of Laurentian Trust

Laurentian Trust is a wholly owned subsidiary of Laurentian Bank that offers depository and fiduciary services to individuals. Its role encompasses everything related to succession services, such as estate planning and estate settlement. By appointing Laurentian Trust as authorized agent in care of their assets, clients can take advantage of extensive management, administration and tax planning expertise. Calling upon the professional services of Laurentian Trust will assure the total security of the succession to be settled. In brief, the financial planners at Laurentian Bank and Laurentian Trust can take charge of the many procedures and tasks involved, while ensuring that all legal, juridical and tax questions will be properly resolved.



Press release

FOR IMMEDIATE RELEASE

About Laurentian Bank

Laurentian Bank of Canada is a banking institution operating across Canada and offering its clients diversified financial services. Distinguishing itself through excellence in service, as well as through its simplicity and proximity, the Bank serves individual consumers and small and medium-sized businesses. The Bank also offers its products to a wide network of independent financial intermediaries through B2B Trust, as well as full-service brokerage solutions through Laurentian Bank Securities.

Laurentian Bank is well established in the Province of Quebec, operating the third-largest retail branch network. Elsewhere throughout Canada, it operates in specific market segments where it holds an enviable position. Laurentian Bank of Canada has more than \$23 billion in balance sheet assets and more than \$14 billion in assets under administration. Founded in 1846, the Bank employs more than 3,600 people.

-30-

Information:

Mary-Claude Tardif

Public Relations Advisor

514 284-4500, extension 4695

mary-claude.tardif@banquelaurentienne.ca