

Cottage Succession Seminar Series

FOCA has been “on the road” and “virtual” with **estate lawyer Peter Lillico** for the past decade, bringing information to cottage owners about ways to keep the cottage in the family for the next generation.

How will your family manage the generational transfer of cottage ownership?

Learn what you need to do NOW, to protect the family cottage for the future. These sessions are **free to members of FOCA member Associations**, or \$10 for non-members. Each event is one to two hours total, including the main presentation, and a question and answer session with the estate lawyer on one of the following aspects of the planning:



1. **Cottage Succession A to Z** (*this is a 2021 update of the previous introductory session that was called, ‘Keeping the ‘Family’ in the Family Cottage*) – Get a cottage succession planning overview, highlighting fundamental legal, tax, and family considerations. This guides through decision-making paths to lead to the best cottage succession plan, with factors including: the age of the parents, number of children interested in continuing cottage ownership, risk factors, financial abilities, capital gains considerations, inheritance timing considerations.



2. **Agreements Avoid Adversity** – Why a **Cottage Sharing Agreement** is the crucial foundation for any shared future family cottage ownership, what protections and provisions they must include, and how best to develop one for your family.



3. **Targeting Tax** – How and when capital gains tax applies; techniques to avoid, reduce or defer tax; and planning approaches to fund it.



4. **Trust the Cottage** – This builds on the article Penny Caldwell wrote in Cottage Life magazine in 2018. A combination of trust techniques can help avoid payment of probate tax, protect against claims by children’s creditors and divorcing in-laws, and defer capital gains tax by “generation skipping” ownership.



5. **Seize the Time or Bide Your Time?** - All parents face the same conundrum: should the changeover be sooner (during their lifetimes, while they are able to be involved in the transition) or later (on death through their Wills). Learn about both.

6. **It's All About the Kids** - How to choose which kids should become the next owners, help them with the transition, and protect them from risks in the process.

7. **Cottages at the Crossroads: Choosing the Path** – This session assumes the cottagers want to keep the cottage in the family and provides an overview of the pros and cons of different succession vehicles: direct personal ownership by children, corporate ownership, or trust ownership.

Contact the FOCA office about Cottage Succession events: info@foca.on.ca 705-749-3622



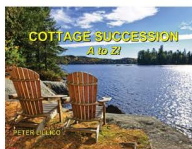
These sessions are also available for purchase as digital recordings – see more, over >

Keeping the Family in the Family Cottage

This series explains how to plan for your cottage succession to future generations, despite real financial hurdles and inevitable family issues.

Peter's talks and digital recordings, available to FOCA members, consider the many aspects of your family cottage 'plan' including:

- Succession Stumbling Blocks
- Paying the Capital Gains Tax
- Keeping the Cottage Going
(Among the questions: Can any child use the cottage any time, or will there be periods of exclusive use? Who will open and close the cottage? Who makes sure the bills are paid? Who decides if improvements or additions are to be made? When a son dies, does his share of the cottage pass to his wife or his children, or does ownership continue with the surviving siblings only...)
- Managing Expenses
- The Solution is in the Planning



To purchase digital access to recordings of Peter's talks, visit:

<https://foca.on.ca/cottage-succession/>

Peter Lillico is an experienced lawyer with Lillico Bazuk Galloway Halka Barristers and Solicitors. Peter's practice is concentrated in the areas of Estate Planning, Business and Corporate Law, and Real Estate. For more cottage succession information, visit his website at <https://lbqhlaw.com/>

YOUR ROLES:

- read FOCA Fact Sheets about cottage-country topics.
- share this information with someone you know at the lake or river!
- get on the FOCA EAlert (e-news) list, for monthly updates in your inbox - sign up on the FOCA website, or here: <https://lp.constantcontactpages.com/su/wEII9od/FOCA25000>