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IN THIS ISSUE

1. Securing Your Legacy with Purpose and Clarity
2. Portfolio Update
3. The Hillside Factor^(V) Focus: What We Can Learn from The Most Expensive Super Bowl Ads
4. Performance Results

SECURING YOUR LEGACY WITH PURPOSE AND CLARITY

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When it comes to building a legacy, wealth isn't just about numbers—it's about the impact you leave behind for the people and causes that matter most. At Hillside Wealth Management, we believe estate planning is more than just a financial exercise; it's about ensuring your values and wishes are communicated clearly, preserving family harmony, and creating a lasting legacy.

Estate planning isn't just for the later stages of life—it's about peace of mind today. Knowing that your wealth will transition smoothly, according to your wishes, allows you to focus on what matters most: enjoying life with the confidence that your loved ones will be cared for.

In this edition of *Informed Investor*, we explore why estate planning is so critical and how acting early—while you're healthy and able—can help ensure your wealth is passed down with clarity, purpose, and a strong family dynamic.

ESTATE PLANNING: MORE THAN JUST DIVIDING ASSETS

Your wealth is more than a financial asset—it's a reflection of your hard work, values, and aspirations. *A thoughtful estate plan doesn't just distribute assets; it passes on your vision, safeguards your family's unity, and prevents unnecessary financial and emotional stress for your heirs.*

One of the most common misconceptions is that estate planning can be put off until later in life. But the reality is that having a plan in place early, and updating it regularly, can significantly reduce uncertainty for your family. Without a clear plan, settling an estate can become an overwhelming, expensive, and sometimes divisive process. Disagreements, confusion over your wishes, and unexpected tax burdens can strain family relationships at a time when support is needed most.

A well-structured estate plan ensures that:

- ✓ Your assets are distributed according to your wishes.
- ✓ Your loved ones avoid unnecessary legal and financial hurdles.
- ✓ Your legacy reflects not just what you've built, but what you value most.



MANAGING EMOTIONALLY SIGNIFICANT ASSETS: FAMILY CABINS & REAL ESTATE

Certain assets, like a family cabin or cherished real estate, carry deep emotional significance. These properties are often the backdrop for treasured family memories and traditions. But without a clear plan, they can also become sources of conflict.

If your goal is to keep a property in the family, it's important to establish a structured plan to manage it. Here's how to ensure your intentions are honored while avoiding unnecessary stress for your heirs:

1. Have an Honest Family Discussion

Before making decisions, bring your family together to discuss the future of the property. Do all heirs want to keep it? Some may feel attached, while others might prefer to sell. Open communication helps align expectations and ensures your estate plan reflects a shared vision.

2. Clearly Communicate Your Intentions

Don't leave your family guessing. If you want the property to stay in the family, outline exactly how you envision its future. Will it be passed to one individual or shared among multiple heirs? Defining your wishes in advance reduces misunderstandings later.

3. Assign Responsibility for the Property

Ownership is one thing—management is another. Designating a responsible party (or group) to oversee upkeep, taxes, and usage guidelines ensures the property remains an asset, not a burden. Clarity on financial and maintenance responsibilities prevents disputes down the road.

4. Use a Family Trust to Hold the Property

A trust can provide a structured way to keep the property in the family while outlining clear usage rules. It also helps avoid probate, ensuring a smoother transition. The trust can specify who can use the property, how expenses are shared, and how decisions about its future will be made.

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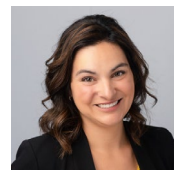
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5. Address Financial Considerations

Real estate comes with ongoing expenses—property taxes, maintenance, insurance, and repairs. Who will pay for these costs? Will all heirs contribute equally? Defining a financial plan upfront prevents disputes and ensures sustainability.

6. Include a Buyout Clause

If multiple heirs are involved, some may want to keep the property while others prefer to sell. A buyout clause allows one heir to purchase others' shares, preventing forced sales and keeping the property in the family.

7. Review and Adjust the Plan as Needed

Family dynamics evolve. Revisiting your estate plan periodically ensures that it continues to align with your family's needs and circumstances. A flexible plan prevents future complications and allows for adjustments as necessary.

THE CHALLENGE OF KEEPING A FAMILY CABIN: A REALITY CHECK

Many families wish to keep a vacation home in the family for generations, envisioning holidays, traditions, and lasting connections. But the reality of shared ownership can sometimes lead to unexpected conflicts. Differing financial priorities, distance, and maintenance concerns can turn a once-beloved retreat into a point of contention.


A *thoughtful, structured approach* to shared ownership ensures that a property remains a source of joy—not division. Setting expectations early, outlining clear rules for usage and costs, and incorporating legal safeguards (like a trust) help maintain harmony while keeping the property's legacy intact.

Ultimately, preserving family wealth isn't just about holding onto assets—it's about making decisions that serve the best interests of your loved ones. Whether that means keeping a cherished property or selling it to fund new family goals, the key is ensuring that choices are made with *care, communication, and consensus*.

LOOKING AHEAD: OUR COMMITMENT TO YOUR ESTATE PLANNING NEEDS IN 2025

Estate planning may seem complex, but with the right guidance, it becomes an opportunity to protect your legacy, minimize uncertainty, and give your loved ones peace of mind. At Hillside, we are dedicated to helping you create an estate plan that reflects your values, safeguards your wealth, and keeps your family's best interests at heart.

Whether you're starting from scratch or refining an existing plan, we're here to guide you every step of the way. Let's work together to ensure your legacy is preserved with clarity, purpose, and the confidence that your wishes will be honored.

 **Ready to take the next step in your estate planning journey?** [Contact us today](#) to schedule a consultation. Let's build a plan that provides peace of mind for you—and for generations to come.

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