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Press Release Distribution Report

November 6, 2025

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Distribution Report

Cardinal Point Wealth Management Alerts High-Net-Worth Canadians to Estate Strategy That Converts Post-Death Losses into Tax Savings

Date Submitted: 2025-11-06

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Your Submitted Press Release

United States, 7th Nov 2025 – Cardinal Point Wealth Management recently revealed a timely strategy for high-net-worth Canadians to turn post-death market losses into significant tax savings. The approach, found in Section 164(6) of the *Income Tax Act*, takes advantage of a *Graduated Rate Estate* (GRE) classification. That enables qualified estates to carry capital losses back to the deceased's final tax return, potentially reducing tax owed and preserving more wealth for heirs.

Too few executors realize that post-death losses can offset taxable gains on the deceased's terminal return. For estates that qualify as a GRE, this rule can recover significant taxes to improve the amount ultimately distributed to beneficiaries.

An Example of the GRE Advantage in Action

For affluent Canadians, a principal residence is often one element of a larger portfolio that may include investment real estate, cottages, yachts, or art. In markets such as Vancouver, Toronto, and Muskoka, these assets can represent millions in value. When prices fall between the time of death and the sale of estate assets the resulting loss can substantially erode value. But a *Graduated Rate Estate* is a classification available for 36 months after death. It allows the estate to be taxed at graduated personal rates rather than the top marginal rate and record capital losses to offset gains reported in the deceased's final return.

As Cardinal Point Senior Private Wealth Manager Kris Rossignoli explains, "We often see estates lose value before assets are sold, but when structured correctly, a GRE can turn that loss into a tax benefit—particularly in volatile markets."

Why Property Rules Change After Death

Capital losses on personal-use property are generally denied under tax law. But after death, the estate becomes a separate taxpayer. If it does not use the asset for personal purposes, the property is no longer considered personal-use. When the estate sells it for less than its fair market value at death, as long as it's sold within 12 months of the date of death, the loss can be treated as an allowable capital loss carried back to offset gains on the terminal (death) tax return.

Implications for High-Value Estates

This applies to many asset types. Luxury real estate, yachts, and collectibles can all decline in value during estate administration, especially when markets slow or buyer demand is limited. But, for instance, a Vancouver home valued at \$7.5 million at death that sells for \$7.1 million within 12 months after death could carry back that \$400,000 loss and save over \$100,000 in taxes. Similar opportunities arise for art or vacation properties affected by currency or market changes.

Steps for Executors

To utilize this strategy, executors must first designate the estate as a GRE on the initial return, and professional valuations at death are essential to establish fair market value.

"But the property must not be used by beneficiaries after death," Rossignoli cautions. "Even brief personal use can disqualify the asset as non-personal-use property."

The sale must also occur within the estate's first taxation year. Executors should coordinate valuations, sales, and filings to meet all conditions under Section 164(6).

Integration With Broader Planning

For high-net-worth families, GRE planning connects with other estate measures. Many estates involve private corporations, trusts, or foreign assets that influence tax outcomes. Coordinating the carryback with other post-mortem steps ensures consistent reporting and avoids overlap.

This process generally requires cooperation among the executor, accountant, and legal advisor to align valuations and filing deadlines. Clear documentation supports the claim if reviewed by the Canada Revenue Agency.

Why It Matters

The GRE framework allows executors to recognize losses and reclaim taxes that would otherwise remain payable. For large estates, this may mean hundreds of thousands of dollars in recovered value.

As Rossignoli emphasizes, "The Income Tax Act provides a practical and 100% compliant way to reduce taxes and protect estate value."

Key Takeaway

The GRE and Section 164(6) carryback rule give executors a way to convert post-death losses into tax relief. For high-net-worth Canadians, it ensures that market declines do not permanently reduce family wealth. When implemented carefully, it links lifetime tax planning with prudent post-death administration.

About Cardinal Point Wealth Management

Cardinal Point Wealth Management provides integrated financial, tax, and estate planning services for clients with assets in Canada and the United States. The firm specializes in **cross-border wealth management** and **cross-border financial planning**, serving as a trusted **Canada-U.S. expat advisor** for individuals and families navigating multi-jurisdictional tax and estate matters. Its multidisciplinary team assists clients and their representatives with complex taxation and estate administration issues, ensuring financial transitions are managed with accuracy and compliance.

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