STEP CANADA

TRUSTS AND ESTATES LAW

Build Relationships, Dig Into Complex Questions, and Join a Practice with Potential

EDUCATION NETWORK MEMBERSHIP DESIGNATION

step.ca

WELCOME TO A DYNAMIC PRACTICE AREA

Trusts and Estates is an area of legal practice that is intellectually engaging and centred on real people and relationships. Your career in trusts and estates is dynamic, and often two days are never the same! As a trusted advisor, you guide clients through significant life transitions, such as succession, incapacity, and legacy planning, while addressing complex legal, tax, and financial considerations that have a real impact on the future.

Work in this practice area often involves the development of relationships over time, allowing for continuity and deeper client relationships.

With what may be the largest intergenerational wealth transfer in Canadian history, there is potential for growing opportunities in this field.[1,2]

1. CIBC (2022). $1 trillion to change hands in Canada in next decade. Retrieved from: https://www.cibc.com/en/about-cibc/media/newsroom/2022/20220316-intergenerational-wealth-transfer.html
2. Vanguard Canada (2024). Generational Wealth Survey. Retrieved from: https://www.vanguard.ca/content/dam/intl/americas/canada/en/documents/PR-GenerationalWealthSurvey-Dec.pdf

WHY CHOOSE A CAREER IN TRUSTS & ESTATES

High Demand for Expertise
Canada's aging population means more individuals require advice on wills, trusts, incapacity planning, and business succession. Trust planning is often an essential component, from planning for minor beneficiaries and beneficiaries with disabilities to tax planning.

Diverse Career Paths
Trust and Estate professionals work in private practice, law firms, trust companies, financial institutions, government, and even academia. Areas of work can include estate planning, trust administration, estate litigation, cross-border succession, and tax planning.

Impact and Professional Fulfillment
This work can have a direct and lasting effect on individuals, families, businesses, and charitable organizations.

THE DAY-TO-DAY

A career in Trusts and Estates can involve:

- Drafting wills and trust agreements that integrate effective tax planning.
- Advising business owners on succession planning with consideration of tax efficiency.
- Working with accountants, investment advisors, and other professionals to implement coordinated estate plans.
- Assisting with estate administration, including cross-border matters.
- Representing clients in trust variations, will challenges, or dependents' relief claims.

OPPORTUNITIES BY THE NUMBERS

- **Over $1 trillion** in personal wealth is projected to transfer between generations in Canada by 2030.[3]
- **More than 20%** of Canadians may be over the age of 65 by 2030, potentially increasing demand for succession and incapacity planning.[4]
- **Estate values are growing**, with significant increases in real estate and investment portfolios.[5]

BENEFITS OF A CAREER IN TRUSTS AND ESTATES

- Apply legal, tax, and financial principles to varied and evolving situations.
- Build trusted, long-term relationships with clients.
- Engage in work that combines technical knowledge with personal interaction.
- Contribute to solutions that protect assets, support individuals, families and generations, and create legacies.

3. CIBC, 2022 – https://www.cibc.com/en/about-cibc/media/newsroom/2022/20220316-intergenerational-wealth-transfer.html
4. Statistics Canada, Table 17-10-0005-01 – https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710000501
5. Statistics Canada, Table 11-10-0015-01 – https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1110001501

WHERE CAN A CAREER IN TRUSTS AND ESTATES TAKE YOU?

- **Private Client** – Advising on wills, trusts, incapacity planning, and strategies to protect and transfer wealth.
- **Tax Planning** – Designing structures to reduce tax liabilities on death, manage capital gains, and optimize income splitting.
- **Estate Litigation** – Resolving disputes over wills, trusts, capacity, or executor/trustee conduct.
- **Business Succession** – Guiding ownership transitions for family businesses, often combining corporate and estate planning.
- **Cross-Border Estates** – Managing estates and trusts with assets, beneficiaries, or legal connections in multiple jurisdictions.
- **Charitable Giving** – Structuring planned gifts, establishing charitable trusts, and ensuring compliance with charity law.
- **Trust Administration** – Acting as a trust officer or corporate fiduciary to manage assets, distributions, and compliance.
- **Public Sector Roles** – Serving with the Public Guardian and Trustee, acting for vulnerable individuals, or contributing to policy development.
- **Academia and Research** – Teaching, writing, and influencing law reform in the field of trusts and estates.

YOUR PATHWAY

1. **Education** – Complete your JD. If you are considering academic work, a research-based LLM would be your next step.
2. **Experience** – Seek articling positions in firms that have a trusts and estates department. There may also be opportunities to volunteer in legal clinics that focus on this work.
3. **Professional Development** – Explore training opportunities in trusts, estates, and tax planning to strengthen your expertise and build your reputation as a trusted advisor. The Trust and Estate Practitioner (TEP) designation from the Society of Trust and Estate Practitioners (STEP) is internationally recognized and widely supported by the industry in Canada.

Who is STEP Canada?

STEP Canada represents nearly 4,000 Trust and Estate practitioners (TEPs) who help families and individuals plan for their best possible futures.

As part of STEP's global network of over 22,000 members active in 96 countries, STEP Canada connects professionals to an international community dedicated to upholding the highest standards in trust and estate advisory.

STEP CANADA OPPORTUNITIES FOR LAW STUDENTS

- **Lunch & Learns** – Interactive sessions with experienced lawyers practicing in trusts and estates. Check if your school has one scheduled.
- **Paper Competition** – Annual competition with monetary and publication awards.
- **Undergraduate Academic Awards** – Sponsorship of over 15 merit-based awards at law schools across Canada. Check your university's awards page for more information.
- **The STEP Canada Next Generation Scholarship for Trusts & Estates Research** – Promoting the future of academia in trusts and estates through impactful financial awards.

GET INVOLVED

- Attend a STEP event at your law school. If you don´t have one, reach out to us.
- Enter the paper competition.
- Visit us at step.ca or connect with us at education@step.ca if you want to learn more.

The Trust and Estate Practitioner designation is the mark of excellence for professionals in the trust and estate industry. To learn more have a look at our **'Why Choose a TEP Professional' brochure.**

MAKE AN IMPACT THAT LASTS A LIFETIME

Help shape the future of families, communities, and causes by guiding clients through some of life's most pivotal moments.

- Blend legal analysis, financial understanding, and personal client connection.
- Make a meaningful difference in people's lives by helping preserve assets, protect vulnerable beneficiaries, and support charitable goals.
- Build professional relationships that can span years, and adapt as circumstances and laws change.
- Potential for work-life balance in certain roles.

There are a wide range of opportunities in trust and estate law depending on your strengths, including technical tax planning, estate and trust litigation, estate administration, and working with other professionals to develop a comprehensive estate plan.

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