

# Taxation of Trusts & Estates Study Guide

## **Introduction:**

This Study Guide is a companion to the course text. It is comprised of a number of sections designed to help you master the course material and prepare for the exam. There is a specific section suggesting how you might use them all together. It follows a description of the various sections of this guide.

This Study Guide should be read in conjunction with:

- STEP Diploma for Canada Exam Rules & Regulations, found [here](#)
- Tips for Preparing for and Writing a STEP Diploma for Canada Exam, found [here](#).

In addition to exam expectations and other information, they focus particularly on expectations regarding legislation and cases and advise you how to approach them.

## **Backgrounder on the Canadian Legal System:**

This course assumes you have a familiarity with the Canadian legal system. If you want a refresher, you might wish to review the Department of Justice publication “Canada’s System of Justice”. You can find it [here](#). While the sections on the charter, criminal law and the role of the public are not applicable to the course, you should make a point of reading the balance of the publication. Another resource is the Law article in the Canadian Encyclopedia which you can find [here](#). A backgrounder can be found at the end of Chapter 1. It is also expected that the student can access the internet since references are made to materials available on various websites.

## **Study Partners:**

Should you wish, STEP will try to match you with a study partner. Just send an email to [education@step.ca](mailto:education@step.ca). Put *Taxation of Trusts & Estates – Study partner* and *your province* in the subject line and, if we can, we will match you with another student, preferably from your province, with whom you can study and review the course materials. Needless to say, we can’t guarantee that this will be possible. We also recommend that you discuss the course materials with your colleagues and a mentor. Seek out whatever help you may need.

### ***Tutorial Sessions:***

A Tutorial Session will take place before the exam. This will be an opportunity for you to submit any questions you have on the course text or materials in this Study Guide and clarify any concerns you have before the final exam.

### ***Cases and Legislation:***

A list of the various statutory references in the course text can be found in the **Table of Legislation** appended to the course materials in the binder. A list of the cases mentioned in the course text can be found in **Table of Cases** appended to the course text. A **List of Legislation** will also be provided for the student's information.

As mentioned above, expectations regarding legislation and cases are set out in the **STEP Diploma for Canada Exam Rules & Regulations**. Assistance in approaching legislation and cases is provided in **Tips for Preparing for and Writing a STEP Diploma for Canada Exam**.

### ***Glossary:***

This course introduces many terms and concepts. A **Glossary** combining definitions for easy reference to help you in your studies has been compiled by STEP and can be found appended to the course text. Please see also the **appendix** to Chapter 1, Concepts in the Income Tax System.

### ***Knowledge and Skills Objectives:***

**Knowledge and Skills Objectives** for the course as a whole can be found in the online list of course materials. In addition, at the beginning of each chapter, you can find the knowledge objectives for that chapter.

### ***Examinable Content:***

The Taxation of Trusts & Estates course text provides a comprehensive review of the law of trusts in Canada. Some topics are covered in more depth than others. We assume that you will want to retain the course text for reference purposes well after you have completed the course.

For exam purposes, all of the course content materials found in the binder and in the student resources section of the website is examinable content, with the **exception** of: **Chapter 6 – Section 6.6 Dispositions by a Beneficiary of an Income Interest or a Capital Interest in a Trust**

### ***Review Questions & Answers:***

**Review Questions & Answers** are provided for each chapter to help you assess your general comprehension and recall of the concepts you are studying. They draw on the objectives for the chapter. We recommend you attempt answering the review questions without reference to the course text. Sample answers and/or references to the appropriate sections of the course text are provided. In all cases, you should compare what you have written to the course text. The review questions and answers can be found in the online list of course materials.

### ***Supplementary Materials:***

In some instances, the author of the course may provide additional information to supplement the materials in the course binder you received. In this case, you will find supplementary documents here.

### ***Sample Exam Questions & Answers:***

Also provided are **Sample Exam Questions**, which can be found in the online list of course materials. You should attempt these as well and then reconsider your answer in light of the answers provided.

### ***How to use the Text and Study Guide Material:***

We suggest you first make sure you understand exam expectations and the expectations regarding legislation and cases. Do so by reviewing STEP Diploma for Canada Exam Rules & Regulations, and Tips for Preparing for and Writing a STEP Diploma for Canada Exam.

Then study the course text and relevant legislation in a chapter. When you are ready to proceed with a chapter review, attempt the review questions to help you assess your general comprehension and recall of the concepts you are studying. See the discussion of the review questions above where an approach to these questions is suggested.

Then reconsider the introduction to the chapter and the learning objectives as found in the course text. This will help focus your attention on the relevance of the key points to be studied.

Once you have completed a full review of the course text and Study Guide materials, you should also attempt the sample exam questions and compare your answers to the samples given. Refer again to the scenarios in the Supplementary Material for examples of how to analyze a situation.

### ***Additional Readings:***

A bibliography is appended to the course text. You will also find a list of Suggested Additional Reading that you may want to refer to if you are interested in pursuing a topic in more detail or in following developments in the law.