



EDUCATION BRIEF INHERITANCE AND ESTATE PLANNING

PURPOSE

This education brief aims to explain what homeowners in the Banff Housing Corporation (BHC) program need to know about inheritance and estate planning, based on the rules in Article 8 of the sublease agreement.

KEY CONSIDERATIONS

Subjects under Article 8 of the sublease agreement deem that the inheritance of BHC properties is not permitted. This provision exists to uphold several critical responsibilities tied to the unique nature of the ownership model.

Why Inheritance is Restricted

- 1. BHC Consent Requirement:** All home sales and title changes require written consent of the BHC. Inheritance bypasses this step, undermining BHC's role in managing and approving changes in ownership.
- 2. Parks Canada Eligibility:** The BHC is obligated to ensure all homeowners meet the eligible residency requirements for Banff National Park. Inheritance does not guarantee that an heir would meet these criteria.
- 3. Fairness through the Registered Resale List (RRL):** The BHC maintains a Registered Resale List (RRL) for eligible purchasers to support a fair, transparent resale process. Allowing inheritance would compromise this process.

Changes in Title/Ownership

The BHC recognizes that families and living situations evolve. Therefore, title changes/updates are considered in situations beyond traditional marital relationships. For example:

- If an **adult child (18+)** lives in the home as their **primary residence** and meets **Parks Canada's residency requirements**, they **may be eligible to be registered on title**.
- It is important to note that **residency alone does not grant eligibility**; the person must still meet Banff National Park eligible residence requirements and be approved by BHC.

Estate Planning and Homeowner Equity

While property ownership cannot be inherited, the homeowner's financial interest **can be willed to any beneficiary**. This means that proceeds from the sale of the home can be directed in any way according to the homeowner's estate plans.

SUMMARY

Inheritance of BHC homes is not permitted due to legal, regulatory, and policy requirements. However, BHC remains committed to fairness, flexibility, and transparency in its processes. Homeowners are encouraged to engage in estate planning with a clear understanding of eligible ownership transfer.