



Your Estate Plan – Getting Started

Thinking about death and putting off planning your estate — one is difficult and the other is very easy. If they remain ignored, death or incapacity and the absence of estate planning can combine to create a less than ideal situation for your loved ones and beneficiaries.

Without careful planning, the administration of your estate may encounter long, painful and avoidable delays. The government could end up collecting more taxes than could have been reduced; and, more significantly, someone, other than yourself, may end up deciding the devolution of your estate.

Every Canadian adult — regardless of financial situation — should have an up-to-date estate plan that outlines the following:

- Who is responsible for distributing your assets;
- Who gets what and when they get it;
- Who will take care of your minor children;
- Who will manage any trust accounts under your Will; and
- Who will make financial and medical decisions if you are incapacitated.

To take control of your estate, we suggest the following five steps:

1. Determine your estate planning goals.
2. Consider which estate planning tools fit your situation best.
3. Start raising estate-planning issues with your family.
4. Choose the people you would like to speak for you.
5. Keep your estate plan up to date.

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Depending on the complexity of your estate, you may require the services of a lawyer, a financial advisor, an accountant, an insurance agent or a trust officer.

Developing a complete estate will require much more than a Will. Depending on your personal situation, you may wish to consider a combination of the following:

WILL

the core document in your estate plan that identifies an executor, distributes your assets and names a guardian for your minor children.

TRUST

is established to take care of assets you don't want transferred immediately after your death or to manage investments for beneficiaries who are incapable of doing so themselves.

LIFE INSURANCE

can help ensure that your heirs receive the maximum inheritance out of your estate as estate assets may be depleted by funeral expenses or final taxes.

POWER OF ATTORNEY FOR PROPERTY

allows a trusted family member or friend to make financial decisions for you should you become incapacitated, but only while you're alive.

SUBSTITUTE DECISION MAKING FOR HEALTH AND PERSONAL CARE

sets out your preferences for and allows a trusted family member or friend to make health and personal care decisions if you're unable to express them yourself. This may touch on continuing life support and similar important decisions.

ORGAN DONOR CARDS

is an official statement of whether you would like your organs to be donated to someone who would benefit from a transplant. You will also need to discuss this with your family as doctors may need their consent as well.

FUNERAL ARRANGEMENTS

helps decide how you would like to be remembered as well as the disposition of your remains.

BUSINESS SUCCESSION PLAN

decides what will happen with a business you own in part or whole. There are complex rules regarding selling a business or passing it to heirs.

TAX PLANNING

in Canada there are no "estate taxes" – taxes owed on the entire value of an estate. However, your estate may be subject to probate or income taxes. These are paid out of your estate, reducing the amount paid to your heirs. Probate cost and income taxes should be taken into account when planning your estate.

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