



## More than 50% of Canadians don't have a will. Are you one of them?

If you have assets, you need a will. This Will Planning Checklist is designed to help you think about your estate and prepare the information needed to create your will.

By preparing today, you can make a difference to your own well-being, to the future of the people you care about, and to the charitable organizations that you support.

**Don't be caught without a will! Follow the steps in this checklist to ensure that your wishes are documented and properly executed.**

## Step 1 – Make a list of your assets and liabilities

- Assets**
- Real estate: land, house(s), cottage(s), condominium(s)
  - Personal effects: furnishings, clothing, antiques, jewellery, vehicle(s)
  - Other property: cash, bank accounts, securities, mutual funds, GICS, Life Insurance policies, joint annuities, pensions
  - Digital assets: computing hardware, email accounts, social media accounts, online banking, other online accounts, intellectual property, websites/blogs
- Liabilities**
- Mortgage(s)
  - Loan(s)
  - Credit cards

***TIP:** Make sure you consider “how” your assets are owned. Assets owned jointly with right of survivorship (not available in Quebec) may be treated differently on your death than assets in your name only. It’s also important to consider beneficiary designations on registered products (RSP’s, TFSA’s, etc.) and life insurance.*

## Step 2 – Make a list of your beneficiaries (those you would like to remember in your Will)

- Beneficiaries**
- Dependants
  - Relatives
  - Friends
  - Charitable organizations

***TIP:** Depending on your personal circumstances, you may need to consider restrictions on your ability to dispose of assets as you wish and/or obligations to a spouse (current or former), business partners, and others.*

## Step 3 – Divide your estate among your beneficiaries

Here is your chance to be creative. You can give a work of art to a favourite relative, honour a friend, or arrange gifts to charitable organizations you believe in and support.

- Think about how you would like to divide your estate
- Consider all possibilities: your spouse survives you; only your children survive you; or no immediate family members survive you

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## Step 4 – Identify your Executor(s)\*

This is one of your Will's most important functions – the Executor is your personal representative, and will settle your estate and carry out your Will's terms.

- Decide if you would like a single Executor or multiple co-Executor(s)
- Name an alternate in case your Executor cannot act or predeceases you
- Talk to your chosen Executor(s) and ensure they understand the duties involved

**TIP:** This is a complex role that requires familiarity with investments and sale of property—it's a good idea to choose someone who has the expertise, time and inclination to manage these activities. You may wish to consider appointing a professional (trust company or other expert) alone or as co-executor with a family member.

*\*In Quebec an Executor is referred to as a Liquidator.*

## Step 5 – Identify legal representative(s) for your dependents

If you have dependents (e.g. young children), deciding who will care for them and manage their property is one of the most important components of your Will.

- Think about who you would like to care for your children/dependents and consider whether that person would want to assume the responsibility
- Discuss your decision with the person(s) you would like to appoint
- Name an alternative legal representative in case the person(s) selected predecease(s) you
- Arrange for the care of your pets

## Step 6 – Document your plan

- Work with an estate planning professional to ensure that your plan is properly documented and executed
- Ensure each beneficiary is identified clearly and precisely
- Verify the exact names of any charitable organization(s), as some have almost identical names
- Contact the organizations you'd like to acknowledge; they will gladly supply you and your advisor(s) with all necessary information

**TIP:** A comprehensive estate plan may include more than making a Will. Make sure you plan for potential future incapacity by preparing powers of attorney (Mandate for Incapacity, in Quebec.)



## Step 7 – Make sure your Will and other important documents can be found

Don't hide your Will or other important documents! It's very important that your Executor(s) know where your legal, financial and tax documents are located.

- \_\_\_\_\_ Make duplicate copies of your Will and any other important documents
- \_\_\_\_\_ File the original copy of your Will with your lawyer or trust company
- \_\_\_\_\_ Tell your Executor and family where your original Will is kept
- \_\_\_\_\_ Keep important documents in a place where they can be easily located: these include your birth certificate and social insurance number, insurance papers and policies, bankbooks and investment statements, credit cards, pension benefits, tax returns, burial plot information, and any funeral pre-arrangements

***TIP:** If you plan to keep your Will in a safety deposit box, be sure to arrange for your Executor(s) to have access to your box. Otherwise, upon your death, there may be delays in getting access to your Will.*

## Step 8 – Review your Will regularly

Your Will should be reviewed periodically and updated anytime there is a change in:

- \_\_\_\_\_ Your family circumstances: birth, death, move, marriage, divorce
- \_\_\_\_\_ Your financial status: increase/decrease in value, property or art acquisition, starting a small business, etc.
- \_\_\_\_\_ Your wishes: you may want to add a new beneficiary, change your Executor(s), or increase your support to a charitable organization

***TIP:** Changes in relevant legislation or case law (estate and trust, tax, family) may impact your estate plan. You are encouraged to work with an estate planning professional to ensure your plan continues to reflect your wishes.*

***Please note: this document is for discussion purposes only and does not constitute or replace a Will. Consult an expert who is familiar with laws and procedures in your province.***

