

## A Guide to Will Preparation & Estate Planning



# Why Make a Will & Power of Attorney?

Estate Planning Questionnaire



## Right-sized Thinking

Pallett Valo LLP is the largest and one of the most respected law firms in Peel Region. We have built our reputation by both protecting and growing the business assets of our clients and by offering a refreshingly distinct Right-sized Thinking approach to service. We take the time to understand your business circumstances and industry environment and then apply our entrepreneurial spirit to make the difference. This brochure is your introduction to our services, our values and that entrepreneurial spirit.

**The right expertise.** Our lawyers are among the leading practitioners in their fields, with our experts' reputations built year after year through involvement in some of Canada's most complex and pivotal business issues. Our full-service practice includes seven distinct areas of top-tier expertise: Business Law, Commercial Litigation, Commercial Real Estate, Construction, Insolvency & Corporate Restructuring, Labour & Employment and Wills, Estates & Trusts.

**The right leadership.** We lead by example, expertise and experience. Our lawyers are actively involved in each of the industries in which they practice, in both advisory and regulatory positions. Our leadership is also demonstrated in the more intangible principles of personal integrity and professional honesty that guide all of our business decisions.

**The right value.** Fair value for exemplary service is our goal at Pallett Valo. Our fees are simply more realistic, transparent and affordable than Bay Street law firms – the result of lower overhead, an efficient workflow and a right-sized approach to billing. We won't bill for our lawyers to learn your business and we won't 'nickel & dime'... tangible demonstrations of our right-sized value promise.

**The right balance.** Our real-world experience is balanced by a real-world appreciation for service – and a pragmatic appreciation for your business realities. We'll overcome your business challenges and solve problems, not create new ones. And through smarter and more efficient workflow planning, we'll deliver solutions without complicated processes. We enjoy our work, are energized by challenges and welcome the opportunity to build and protect your business.

# Preparation of Wills and Powers of Attorney and Other Estate Planning Matters

We are pleased to provide you with “A Guide to Will Preparation and Estate Planning”. Please complete the Estate Planning Questionnaire portion of this booklet prior to making an appointment. The questionnaire provides us with some of the information we need to prepare your Will, so please complete those parts that are applicable to you. Our first meeting focuses on your objectives for your estate plan and your instructions with respect to the preparation of your Will, including any particular terms you wish to be inserted into the Will. Assuming that you complete the questionnaire, our first meeting generally takes about 1½ hours, with a second meeting to review and sign the Will being an additional hour.

## **LEGAL FEES**

Legal fees will vary according to the complexity of the estate planning, time spent on the file and the resulting Will. Our fees will ultimately be based on all time spent on your file, including meetings and telephone conversations with you and any other professionals involved in your estate planning, correspondence (e-mail or letter), drafting the required documents, reporting to you, and any other work required with respect to your file. Generally, special trusts such as spousal trusts, insurance trusts, income splitting trusts and trusts for disabled beneficiaries will increase the time required to prepare the Will. In some cases, it will be appropriate to prepare multiple Wills (i.e. two Wills for one person) and this will also increase the preparation time and cost. In our experience most clients take advantage of more sophisticated estate planning and the additional time spent in discussions, drafting and reporting will be reflected in the cost. Each of our client’s needs, circumstances and wishes differ significantly. We find that our fees for Wills are rarely less than \$1,500.00 and more typically are in the \$2,000 to \$3,000.00 range. Very complex planning, drafting and /or significant time required on the file will result in fees exceeding this range.

Our account will be rendered within a month after the Will is signed. If for some reason, you decide not to proceed with your Will or to sign the Will after a draft has been prepared, or there is considerable delay in doing so, you will be billed for the initial meeting and Will preparation time and any other time spent on the file at our usual hourly rates.

Once the Will is signed, a copy is kept on our computer system with secure back up. In many cases, this facilitates making changes to your Will, however due to rapid changes in technology, our future computer system may not always be compatible with the data stored at an earlier time.

Our Rules of Professional Conduct require use to advise you of the following: if we are acting jointly for more than one person, the information you provided or may provide in the future is not confidential between you. In other words, we cannot keep information provided by one person confidential from the other. If one of you wished to make changes to the documents you are jointly instructing us to prepare or any other changes that could affect the interests of the other, we can not make any such change without informing the other of you and obtaining the other’s consent.

# Why Make a Will?

## **IT'S NEVER TOO EARLY...**

Many people postpone thoughts of making a Will until faced with an overseas trip or an unexpected illness. There are many reasons that a Will should be made earlier and revised regularly as part of one's personal and financial planning.

## **MENTAL COMPETENCE**

In order to make a valid Will, a person must be of sufficiently "sound mind" to appreciate: (i) the act of making a Will; (ii) the extent of his or her property; and (iii) the identity of family and friends who should be considered as potential beneficiaries. Mental competence may be impaired due to illness, advanced age, strong medication, or other factors. If competence is in question, a Will should only be made by an experienced lawyer who will take the time to assess the client's mental capacity, obtain a medical opinion and properly document the client's wishes.

## **SELECTION OF AN EXECUTOR**

A Will usually contains an appointment of one or more executors (referred to as an estate trustee) whose authority will be effective from the moment of death. If an executor is not appointed by Will, the court will appoint someone to administer your estate (usually the spouse or the closest next of kin), and the appointed person may not be the optimal candidate. You may select one or more persons for this role having a familiarity with your assets and financial expertise. More than one executor may be appointed in a Will allowing you to choose family members and/or professionals and provide for alternate executors if those appointed cannot act.

## **SELECTION OF A GUARDIAN**

In a Will, as a parent, you can appoint someone to have custody of and be the guardian of any child who is under the age of eighteen years at the date of death of the parent. This appointment is temporary and expires 90 days after the date of death unless the person so appointed applies for a Court Order of Guardianship. If this discussion is problematic for you at the outset, the rest of the Will should be completed to at least take care of the child's financial well being.

## **PERSONAL WISHES**

A Will may contain your instructions with respect to both funeral arrangements and organ donation. Such instructions are merely an expression of your wishes and are not legally binding on the executor. Many people deal with these matters in a letter to the executor that is kept with the Will.

## **OTHER OBLIGATIONS**

An existing domestic contract (cohabitation, marriage or separation agreement), shareholders agreement or partnership agreement may require the parties to make a Will containing specific terms. However, the freedom to make a Will leaving your property as you see fit is restricted by current Ontario legislation protecting spouses and dependants whose rights to share in your estate may thwart your intentions.

## **IF YOU DIE WITHOUT A WILL**

If you die in Ontario without a Will, the current law of Ontario would determine who will receive your assets and the amount of the inheritance. This distribution of assets would not necessarily coincide with your wishes. Your jointly held assets may pass to the surviving owner. In the absence of a Will, your surviving legally married spouse, if any, and other heirs who are chosen on the closeness of the blood relationship to you, receive all your assets. Any children will inherit at age 18, which is often too young. No gifts will be made to friends or to your favourite charity. Tax planning opportunities that can significantly defer or save tax are not available without a Will. A court-appointed Estate Trustee may have to post a bond – an additional cost to your estate.

## **WHY A WILL**

By making a Will, you can choose your own beneficiaries based on their existing and potential financial needs as well as their relationship to you. You can establish trusts and determine at what age your children or beneficiaries will receive their inheritance. Family heirlooms and items of sentimental value can be given in a Will to specific named beneficiaries avoiding conflict among family members. You can make charitable bequests to charitable organizations that have always been important to you. A Will may also provide opportunities to save or defer tax when you die and allow your beneficiaries to save tax on their inheritances.

## **REFLECTION OF LIFE CHANGES**

Once made, a Will should be regularly reviewed and revised where circumstances have changed, including:

- (a) a change in the status of dependants such as a child attaining eighteen years or financial independence or an aging parent becoming a dependant.
- (b) a change in marital status. A marriage revokes an existing Will. If a separation from a spouse or commencement of a “common-law” relationship occurs, it is necessary to have a Will to ensure that your wishes are carried out regarding the entitlement of your spouse to share in your estate after your death.
- (c) a change in residency and/or location of assets which may require that a Will be made in international form or that multiple Wills be made in different jurisdictions.
- (d) a change in one of the assets specifically gifted in the Will.
- (e) a significant change in your personal balance sheet, such as the acquisition or disposition of a business or an inheritance.

# Some Estate Planning Opportunities

## **MULTIPLE WILLS MAY REDUCE PROBATE FEES**

If you have shares or loans receivable in private corporations or other assets that can be transferred without “probate”, multiple Wills could reduce the Estate Administration Tax (“probate fees”) payable in your estate.

“Probating” a Will is the process of having the Court confirm the validity of the Will and the appointment of the person(s) entitled to administer the estate. “Probate” (now called Certificate of Appointment of Estate Trustee with a Will) is not required in every estate. Whether or not probate is required depends on the nature of assets held, how the assets are held (i.e. joint tenants or otherwise), and the requirements of the body having control over the transfer of those assets. Historically, the value of all assets was required to be included in the probate application except for those assets passing outside the Will, i.e. to a joint owner on survivorship or to a named beneficiary on an insurance policy. Real estate located outside Ontario was also not required to be shown in the probate application.

Some assets disposed of under a Will do not require probate to transfer them to the beneficiaries. Examples of this are shares and loans receivable in private corporations and personal effects. The assets that do require probate can be dealt with in one Will and probate fees paid only on the value of those assets. The assets not requiring probate can be dealt with in a separate Will. As no probate of this separate Will is required, no probate fees are payable on the assets dealt with under that Will.

This planning opportunity is relatively recent and dealt with by the Court in 1998 in *Granovsky v. R.* In that case, the Court granted probate for the assets dealt with under one Will, without requiring that the separate Will that dealt with private corporation shares be submitted for probate or that probate fees be paid on the value of the assets dealt with under that separate Will. The loss of revenue to the Province in that case was significant (about \$375,000). Not surprisingly, the Ontario government appealed this decision, but later abandoned its appeal. Since then, the Courts have dealt with issues involving separate Wills on several occasions and have indicated that it is not necessary to probate a Will to have recourse to the Courts for matters related to that Will, i.e. passing accounts, removing a Trustee, etc. Further, the Court forms have since been amended to contemplate an application to probate a “limited” estate. Although it is always open to the legislature to limit or eliminate the use of Multiple Wills, no steps have been taken in this regard in the several years since the *Granovsky* decision.

Whether or not Multiple Wills should be used will depend on the nature of assets held, the value of assets not requiring probate and corresponding anticipated savings in probate fees. In the right circumstances, Multiple Wills could significantly reduce probate fees otherwise payable by your estate.

## **SPOUSAL TRUSTS**

Spousal Trusts are used for a variety of reasons. One is to avoid duplicate probate fees. This happens when an asset is held in sole ownership and is left to a surviving spouse and probate fees are paid on the first death. Then when the surviving spouse dies, probate fees are paid again on the same asset when it is left to the children. Use of joint ownership or designation of the surviving spouse’s beneficiary does defer probate fees until the second death. Spousal Trusts have other uses, however, such as creating a second taxable entity, the Estate, that has an income flow that is taxed at the graduated tax rates. The spouse then has their own income which is taxed at the graduated rates together with the benefit of the income

from the Spousal Trust which can be taxed in the trust at the graduated rates. The taxes paid on the two income streams must be compared to the tax which would have been paid by the surviving spouse had all the assets been left outright and tax been paid on the combined income in that spouse's hands. We are advised that this technique can provide for substantial tax savings, taking full advantage of dual graduated rates, provided there is sufficient income generated both in the hands of the spouse and in the Estate. The spouse must be entitled to receive all of the income from the Trust and no one else can take from the Trust during the spouse's lifetime.

In addition to this tax savings, Spousal Trusts are often used to give the deceased spouse some additional control over the assets they have left in their Estate. Many people like the idea that the property is somewhat protected from the remarriage of the surviving spouse. If assets are left outright to the surviving spouse, they can remarry, revoking their existing Will or making a new Will which leaves a new spouse as primary beneficiary to the exclusion of the children. You can make provision in your Will for the distribution of the monies remaining in the Trust on the death of your surviving spouse.

Drawbacks to Spousal Trusts include the more complicated wording of the Will, the fact that the spouse does not have complete freedom and control of the assets of the deceased spouse, the filing of annual tax returns, and the imposition of fiduciary duties on the spouse as an Estate Trustee in managing the assets even with a broad power of encroachment inserted in the Will.

A Spousal Trust can be used to hold non-registered investments or real estate such as the family home. In either case, there is no triggering of income taxes on the death of the first spouse when the property passes into a properly-worded Spousal Trust. In addition, principal residence exemption should still be available for the home.

### **TESTAMENTARY TRUSTS FOR OTHER BENEFICIARIES**

Testamentary Trusts for non-spouses are useful in a variety of circumstances. Without a Testamentary Trust, when an individual attains the age of 18, that person will receive his or her bequest from a will. This may not be desirable when significant assets are involved. Testamentary Trusts can be used to control when assets are distributed to beneficiaries. A "special" Testamentary Trust may also be useful in certain circumstances when a beneficiary receives government assistance. A Testamentary Trust in this instance can be used to ensure that income earned on assets do not reduce the government assistance received.

Testamentary Trusts also provide opportunities to save tax. Beneficiaries with Testamentary Trusts can save significant taxes on the income earned on the assets intended for them. Since Testamentary Trusts are taxable entities that are taxed at graduated rates, significant tax savings are possible if income is taxed in the trusts rather than in the hands of beneficiaries. Testamentary Trusts can also be used to income split with a beneficiary's family to significantly reduce the family's tax burden. If your beneficiaries are U.S. citizens or live permanently in the U.S., planning that utilizes Testamentary Trusts can be used to save U.S. Estate tax when they die.

The main drawbacks of Testamentary Trusts include that the beneficiary may not have complete freedom or control of the assets inherited, the filing of annual tax returns, and the imposition of fiduciary duties on the beneficiary as a trustee if the beneficiary is named as a trustee. In addition, 21 years after their creation, Testamentary Trusts are deemed to dispose of their assets at fair market value triggering tax on any accrued capital gains on assets owned at that time.

# Why make Powers of Attorney?

## **POWER OF ATTORNEY FOR MANAGEMENT OF PROPERTY**

A mentally competent person may give a continuing Power of Attorney for the management of property located in Ontario to another person or persons. Such a Power of Attorney for the management of property states, simply, that the named person may do anything in respect of property on behalf of the person giving the Power of Attorney (the “donor”) that the donor could do himself or herself if capable, except make a Will. A Power of Attorney cannot be used to carry out any functions of an office such as the duties of an executor or a director.

If you give a Power of Attorney for the management of property without restriction, it can be exercised anytime, not just if you become incapable. Such a document can be used for all types of transactions and property management, but these dealings should be to your benefit. The law authorizes the named person to make certain gifts and loans on your behalf to your friends and relatives and charitable gifts subject to certain conditions. The named person is entitled to reasonable compensation for so acting, from your property, which is prescribed by law.

A Power of Attorney may be given to one person or two or more and can require multiple individuals to act unanimously or not, as reflected in the document. A Power of Attorney may be general, as described above, or specific to an asset. Whether general or specific, it may contain restrictions such as an expiry date or a provision that the power may only be used in conjunction with a certificate from a doctor attesting to the donor’s incapacity to manage property.

## **NO POWER OF ATTORNEY**

Here is what happens if you are unable to manage property and have not put a continuing power of attorney for the management of property in place:

**Mental Health Act:** If you become a psychiatric patient and a psychiatrist certifies you incapable of managing your property, then the Public Guardian and Trustee, a provincial government official, will step in to manage your property.

**Substitute Decisions Act:** If you become otherwise incapable, you have lost the legal ability to give a Power of Attorney and to deal with your property. Someone must have you assessed and you must be found to be incapable, triggering the appointment of the Public Guardian and Trustee. Someone can then apply to take over from the Public Guardian and Trustee upon submitting a management plan and posting a security bond. An alternate route is a court application to have a judge declare you incapable of managing property and appoint someone to do it for you.

To avoid the intervention of the Public Guardian and Trustee and/or court proceedings, it is important under current legislation to have a Power of Attorney for the management of property in place that names at least one person and a backup. A backup is especially critical where spouses or friends appoint each other under the Power of Attorney but travel together.

## POWER OF ATTORNEY FOR PERSONAL CARE

A Power of Attorney for personal care allows you to appoint someone to make decisions about your health and personal care if you are incapable of making them yourself. This Power of Attorney allows you to give general or detailed instructions about the types of care and medical treatment you would or would not like administered. It is generally a separate document from the Power of Attorney for management of property. A different person can be chosen to deal with your personal care than you have chosen to deal with your finances.

## CONCLUSION

In executing Powers of Attorney and making a well planned Will, you can take steps to ensure:

- (a) the orderly administration of assets and continuing support to dependants in the event of your incapacity and death;
- (b) medical treatment and personal care decisions by a substitute decision maker if you are unable to make such decisions; and
- (c) the ultimate disposition of assets in accordance with your wishes.

# Wills, Estates & Trusts

Our goal is to help our clients arrange their personal and business affairs in the most efficient and advantageous manner possible.

We work closely with our clients and their other professional advisors to develop a customized estate plan. We use vehicles like tax-planned trusts and Wills to accomplish our clients' personal objectives while minimizing adverse tax consequences, including the reduction of probate taxes. We are experienced in the complex issues relating to business succession planning and ongoing wealth transfer. In this way, our clients are better prepared to deal with aging, illness, incapacity and death.

Upon incapacity or death, we represent and advise Estate Trustees, beneficiaries, heirs, surviving spouses and other family members. We have unique expertise advising families with disabled beneficiaries and families with U.S. citizens and residents. When disputes arise in the administration of an estate, we provide experienced counsel to assist in their resolution, whether by litigation or other dispute resolution mechanisms.

### Our services include:

- Estate Administration
- Estate Litigation
- Family or Discretionary Trusts
- Powers of Attorney
- Succession Plans
- Trusts for Disabled Beneficiaries
- Wills

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# Estate Planning Questionnaire

Date this questionnaire completed \_\_\_\_\_

**We ask that you provide one piece of photo identification at the initial meeting.**

## SECTION ONE: PERSONAL INFORMATION

Surname: \_\_\_\_\_ Given Names: \_\_\_\_\_

Any Other Names Used: \_\_\_\_\_

Address: \_\_\_\_\_

Are you planning on moving in the foreseeable future?  Do you live part of the year outside Canada?

Please explain: \_\_\_\_\_

Telephone #: Home: \_\_\_\_\_ Business: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_ Home Fax: \_\_\_\_\_

Occupation: \_\_\_\_\_ Employer: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

year/month/day

Country of Birth \_\_\_\_\_

Marital Status: Single (never married)  Separated  Married

Widowed  Divorced  Common Law

## SECTION TWO: SPOUSAL INFORMATION

A. *Complete if presently married or in other significant long-term relationship. We refer to a "spouse" throughout this booklet. If you have a common-law spouse or same sex partner, he or she may be considered your spouse for the purposes of this questionnaire.*

Spouse's Name: \_\_\_\_\_

Spouse's Address (if different from above): \_\_\_\_\_

Spouse's Occupation: \_\_\_\_\_ Employer: \_\_\_\_\_

Spouse's Date of Birth: \_\_\_\_\_ Spouse's Citizenship: \_\_\_\_\_

year/month/day

Spouse's Country of Birth: \_\_\_\_\_

Date of Marriage: \_\_\_\_\_ Place of Marriage: \_\_\_\_\_

year/month/day

Was there a marriage contract or prenuptial agreement? Yes  No

*If yes, please provide us with a copy.*

**SECTION TWO: SPOUSAL INFORMATION (continued)**

B. Complete if any previous marriage(s):

Spouse's Name: \_\_\_\_\_

If widowed, date of spouse's death: \_\_\_\_\_

If divorced, date of divorce: \_\_\_\_\_

Place of Divorce: \_\_\_\_\_

Was there a separation agreement and/or divorce decree? Yes  No

Are there ongoing financial obligations under the agreement? Yes  No

***Provide us with a copy of the agreement and/or decree.***

**SECTION THREE: INFORMATION ABOUT CHILDREN/DEPENDANTS/BENEFICIARIES**

A. Personal information about children/dependants/beneficiaries (attach additional sheets if necessary):

1. Full Name: \_\_\_\_\_

Address (City/Prov.): \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Age: \_\_\_\_\_

Citizenship: \_\_\_\_\_

Marital Status: \_\_\_\_\_

Number of Children/Ages: \_\_\_\_\_

2. Full Name: \_\_\_\_\_

Address (City/Prov.): \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Age: \_\_\_\_\_

Citizenship: \_\_\_\_\_

Marital Status: \_\_\_\_\_

Number of Children/Ages: \_\_\_\_\_

3. Full Name: \_\_\_\_\_

Address (City/Prov.): \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Age: \_\_\_\_\_

Citizenship: \_\_\_\_\_

Marital Status: \_\_\_\_\_

Number of Children/Ages: \_\_\_\_\_

4. Full Name: \_\_\_\_\_

Address (City/Prov.): \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Age: \_\_\_\_\_

Citizenship: \_\_\_\_\_

Marital Status: \_\_\_\_\_

Number of Children/Ages: \_\_\_\_\_

*If you have other personal information you wish to discuss in more detail (e.g., details re disabled child), attach an additional sheet of information.*

Are you or your spouse storing reproductive/genetic material? Yes  No

**SECTION FOUR: INFORMATION ABOUT YOUR ASSETS**

*Indicate if not applicable and attach an additional sheet for more information about assets if required.*

**A. REAL ESTATE**

**1. Principal Residence:**

Address of Principal Residence: \_\_\_\_\_

Manner of Ownership: \_\_\_\_\_  
*(alone, joint tenants with survivorship, tenants in common, partnership, through corporation)*

Approximate current value of property: \_\_\_\_\_

Mortgage(s) with: \_\_\_\_\_ Approx. Amount: \_\_\_\_\_

Is the mortgage life insured?                      Yes                       No

**2. Recreational Property:**

Address of Recreational Property: \_\_\_\_\_

Manner of Ownership: \_\_\_\_\_

Approximate current value of property: \_\_\_\_\_

Mortgage(s) with: \_\_\_\_\_ Approx. Amount: \_\_\_\_\_

Is the mortgage life insured?                      Yes                       No

**3. Rental Property:**

Address of Rental Property: \_\_\_\_\_

Manner of Ownership: \_\_\_\_\_

Approximate current value of property: \_\_\_\_\_

Mortgage(s) with: \_\_\_\_\_ Approx. Amount: \_\_\_\_\_

Is the mortgage life insured?                      Yes                       No

**SECTION FOUR: INFORMATION ABOUT YOUR ASSETS (continued)**

**B. BUSINESS**

Business Name (*in full*): \_\_\_\_\_

Address: \_\_\_\_\_

Nature of Business: \_\_\_\_\_

Manner and percentage of Ownership:  
(*corporation, partnership, sole proprietor*) \_\_\_\_\_

Approximate current value of your business interest: \_\_\_\_\_

Has "Buy-Sell" or shareholders agreement been entered into?    Yes         No

*If so, please provide us with a copy.*

**C. BANK ACCOUNTS**

	<i>Name of Bank</i>	<i>Location</i>	<i>Amount</i>	<i>Ownership (sole or joint)</i>
1.				
2.				
3.				
4.				

Location of Safety Deposit Box(es) and Key(s) \_\_\_\_\_

**D. CARS, TRUCKS OR RECREATIONAL VEHICLES**

Describe, if you intend to deal with the specific vehicles in your Will: \_\_\_\_\_

\_\_\_\_\_

**E. PERSONAL AND HOUSEHOLD ITEMS**

List any items of personal property you wish to discuss: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SECTION FOUR: INFORMATION ABOUT YOUR ASSETS (continued)**

**F. OTHER ASSETS AND INVESTMENTS**

*(Bonds, stocks, moneys owed to you and secured by mortgage or otherwise, interest in any trust or estate). Provide details including approximate value.*

Your holdings:

Spouse's holdings:

1. \_\_\_\_\_

1. \_\_\_\_\_

2. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

3. \_\_\_\_\_

4. \_\_\_\_\_

4. \_\_\_\_\_

**G. REGISTERED PENSION PLANS, RETIREMENT SAVINGS PLANS, RETIREMENT INCOME FUNDS AND ANNUITIES**

Do you belong to a company pension plan? Yes  No

Does your spouse? Yes  No

Do you or you spouse have a Registered Retirement Savings Plan, Income Fund or Annuity? Yes  No

*Provide details of the plans (where are they, who are the beneficiaries and approximate value?):*

Your plans:

Spouse's plans:

1. \_\_\_\_\_

1. \_\_\_\_\_

2. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

3. \_\_\_\_\_

Beneficiary: \_\_\_\_\_

Beneficiary: \_\_\_\_\_

**H. LIFE INSURANCE ON YOUR LIFE**

Your policy: \_\_\_\_\_

Spouse's policy: \_\_\_\_\_

Insurance Company: \_\_\_\_\_

Insurance Company: \_\_\_\_\_

Face Value of Policy: \$ \_\_\_\_\_

Face Value of Policy: \$ \_\_\_\_\_

Beneficiary: \_\_\_\_\_

Beneficiary: \_\_\_\_\_

*If there are more assets, RRSPs, RRIFs, annuities or policies, attach an additional sheet of information.*

**SECTION FIVE: LIABILITIES**

List bank loans and other significant debts other than mortgages listed above and usual household debts, i.e., VISA.

You:

1. Creditor \_\_\_\_\_ Amount \_\_\_\_\_

2. Creditor \_\_\_\_\_ Amount \_\_\_\_\_

Spouse:

1. Creditor \_\_\_\_\_ Amount \_\_\_\_\_

2. Creditor \_\_\_\_\_ Amount \_\_\_\_\_

**SECTION SIX: EXISTING WILL AND RECORDS**

Do you have a Will now? Yes  No

If yes, what is the date of this Will? \_\_\_\_\_

Where is this Will? \_\_\_\_\_

Where do you keep your financial records and other important papers? \_\_\_\_\_

Where will new Will/Powers of Attorney be kept? \_\_\_\_\_

How do you wish us to send mail to you? Regular Mail (Home)  E-Mail  Fax (Home)  Other

**SECTION SEVEN: PROFESSIONAL ADVISERS**

Complete to assist your executor, if you wish.

Physician \_\_\_\_\_

Previous Lawyer \_\_\_\_\_

Accountant \_\_\_\_\_

Stock Broker \_\_\_\_\_

Insurance Agent \_\_\_\_\_

Personal Financial Adviser \_\_\_\_\_

Other \_\_\_\_\_

# Decisions Record

*This section will be completed at our first meeting. You may wish to write in any wishes that you have. Please jot down any notes or questions. The possible decisions will be fully discussed in our meeting.*

## **SECTION EIGHT: EXECUTOR(S)**

Check here if spouse to be an Executor:                      Yes                       No

Proposed Executor(s) if not spouse or if co-executor with spouse:

1. Full Name: \_\_\_\_\_ 2. Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_ Address (City/Province): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Proposed backup Executor(s):

1. Full Name: \_\_\_\_\_ 2. Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_ Address (City/Province): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

If three or more Executors: Majority decision binding?    Yes                       No (unanimous)

## **SECTION NINE: PROPOSED GUARDIAN OF CHILDREN UNDER 18 YEARS OLD**

### **First Choice for Guardian:**

Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_

Relationship to you: \_\_\_\_\_

### **Backup Choice for Guardian:**

Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_

Relationship to you: \_\_\_\_\_

**SECTION TEN: ORGAN DONATION/DISPOSITION OF REMAINS**

*Identify any wishes respecting organ donation, cremation or burial, disposition of ashes or body (location of cemetery plot, etc.), type of memorial or religious service, prearrangements.*

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**SECTION ELEVEN: DIVISION OF ESTATE AMONG BENEFICIARIES**

**A. DISPOSITION OF PERSONAL EFFECTS**

*With each surviving circumstance, choose one option from Column A*

<i>Column A</i>	<i>If Spouse Survives</i>	<i>If Child/ren Survive</i>	<i>If no Immediate Family Survives</i>
All to one person			
All divided equally			
Executor's sole discretion			
As children agree			
Memorandum of wishes legally binding			
Memorandum of wishes persuasive			

**B. DISPOSITION OF REAL ESTATE (HOME OR COTTAGE, ETC.)**

Which Property: \_\_\_\_\_ To: \_\_\_\_\_

Outright: \_\_\_\_\_ OR In Trust: \_\_\_\_\_

If Trust, who will pay expenses: \_\_\_\_\_

How long will Trust last: \_\_\_\_\_

Then property goes to: \_\_\_\_\_

**SECTION ELEVEN: DIVISION OF ESTATE AMONG BENEFICIARIES (continued)**

**C. LEGACIES (CASH) TO INDIVIDUALS AND/OR CHARITIES**

- 1. Name: \_\_\_\_\_ Amount: \_\_\_\_\_
- 2. Name: \_\_\_\_\_ Amount: \_\_\_\_\_
- 3. Name: \_\_\_\_\_ Amount: \_\_\_\_\_
- 4. Name: \_\_\_\_\_ Amount: \_\_\_\_\_

When should these legacies be paid?

On your death?

On death of survivor of you and your spouse?

On family disaster?

**D. SPECIAL TRUSTS**

*(such as educational fund for grandchildren)* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**E. REMAINING PROPERTY TO BE DISTRIBUTED**

**Division of Remaining Property:**

If you have a spouse and the spouse is living on the 30th day following date of death – outright gift? Yes  No

OR trust with – life interest Yes  No

– all income Yes  No

– power to encroach on capital Yes  No

On the death of the survivor of you and your spouse, or if there is no spouse,

– all to children or other beneficiaries? Yes  No

**SECTION ELEVEN: DIVISION OF ESTATE AMONG BENEFICIARIES (continued)**

If children or beneficiaries under 18 years, then

- capital distributed at the following ages  
and in the following percentages or amounts:

Age: \_\_\_\_\_ Percent/Amount \_\_\_\_\_

Age: \_\_\_\_\_ Percent/Amount \_\_\_\_\_

Age: \_\_\_\_\_ Percent/Amount \_\_\_\_\_

For the care and benefit of the children or beneficiaries:

- all income till the trust is wound Yes  No
- income in trustees' discretion Yes  No
- excess funds added back to capital Yes  No
- use capital if needed Yes  No

If child or beneficiary dies before receiving all capital:

- to their children Yes  No
- to surviving siblings or other beneficiaries Yes  No

Other: \_\_\_\_\_

\_\_\_\_\_

**SECTION ELEVEN: DIVISION OF ESTATE AMONG BENEFICIARIES (continued)**

**F. FAMILY DISASTER**

*If no spouse or children or if your immediate beneficiaries predecease you, i.e., common disaster, please name the other beneficiaries (individuals or charities):*

Full Name: \_\_\_\_\_ Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_ Address (City/Province): \_\_\_\_\_

\_\_\_\_\_

Age: \_\_\_\_\_ Age: \_\_\_\_\_

Full Name: \_\_\_\_\_ Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_ Address (City/Province): \_\_\_\_\_

\_\_\_\_\_

Age: \_\_\_\_\_ Age: \_\_\_\_\_

Full Name: \_\_\_\_\_ Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_ Address (City/Province): \_\_\_\_\_

\_\_\_\_\_

Age: \_\_\_\_\_ Age: \_\_\_\_\_

**SECTION TWELVE: POWER OF ATTORNEY FOR PROPERTY**

Have you granted Power of Attorney for management of property? Yes  No

*If Yes, please provide a copy.*

If new Power of Attorney is required, check here if spouse to be the attorney: Yes  No

**Proposed attorney(s) if not spouse or if co-attorney with spouse:**

A. Full Name: \_\_\_\_\_ B. Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_ Address (City/Province): \_\_\_\_\_

\_\_\_\_\_

**Proposed backup individual(s):**

A. Full Name: \_\_\_\_\_ B. Full Name: \_\_\_\_\_

Address (City/Province): \_\_\_\_\_ Address (City/Province): \_\_\_\_\_

\_\_\_\_\_

**When should the Power of Attorney be used?**

Any time, without restriction  or

Only with a doctor's letter that you are incapable of managing your property

**SECTION THIRTEEN: POWER OF ATTORNEY FOR PERSONAL CARE (“LIVING WILL”)**

Have you granted Power of Attorney for personal care (“living Will”)? Yes  No   
If Yes, please provide a copy

If new Power of Attorney for personal care is required, check here if spouse to be the attorney: Yes  No

**Proposed individual(s) if not spouse or if co-attorney with spouse:**

A. Full Name: \_\_\_\_\_ B. Full Name: \_\_\_\_\_  
Address (City/Prov.): \_\_\_\_\_ Address (City/Prov.): \_\_\_\_\_  
\_\_\_\_\_

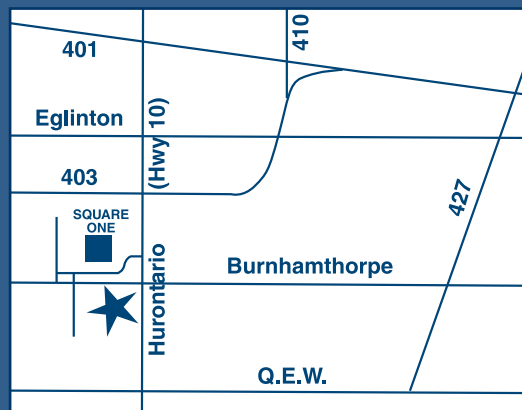
**Proposed backup individual(s):**

A. Full Name: \_\_\_\_\_ B. Full Name: \_\_\_\_\_  
Address (City/Prov.): \_\_\_\_\_ Address (City/Prov.): \_\_\_\_\_  
\_\_\_\_\_

Do you wish to include in your Power of Attorney for personal care any special wishes for your care?  
Check One.

- 1. No special wishes
- 2. If my doctor determines there is no hope of recovery from a terminal illness,  
just keep me comfortable.
- 3. Even if I am terminally ill, do everything possible to prolong life.
- 4. Other  \_\_\_\_\_





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