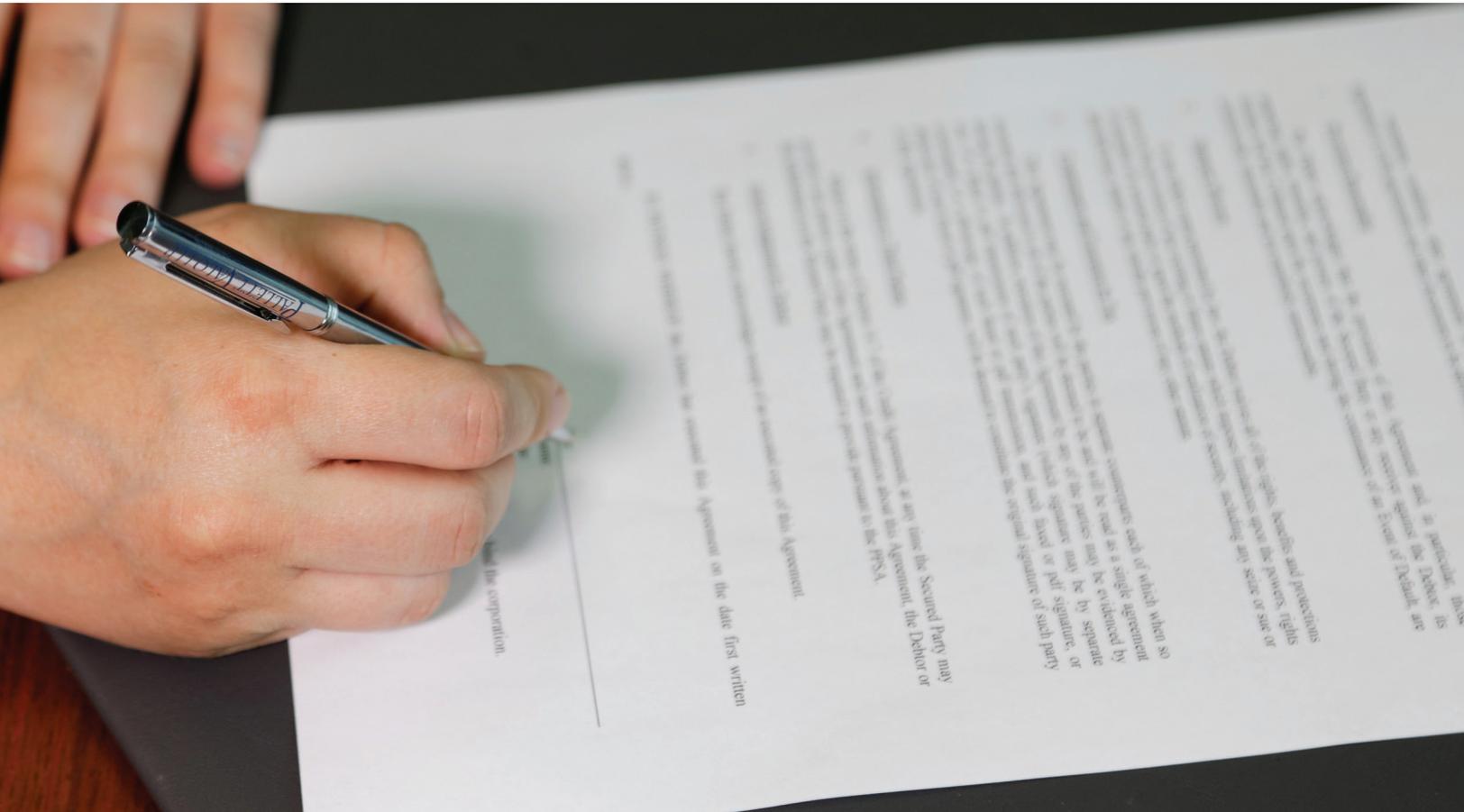


A Guide to Will Preparation & Estate Planning

Why Make a Will & Power of Attorney?
Estate Planning Questionnaire



PALLETT VALO LLP
Lawyers

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, Employment & Labour, 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.

Right-sized Thinking[®]

Pallett Valo LLP is the largest and one of the most respected law firms in the 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.

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

We are pleased to provide you with “A Guide to Will Preparation & 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 1 1/2 hours, with a second meeting to review and sign the Will being an additional hour. If your circumstances require a more complicated plan, we may schedule additional meetings with you and your other advisors, such as accountants and wealth advisors.

Legal Fees

Legal fees will vary according to the complexity of the estate planning, time spent on the file and the resulting documents we prepare. 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 Estate Planning are rarely less than \$2,500 for spouses. 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.

Our Rules of Professional Conduct require us to advise you of the following: if we are acting jointly for more than one person (husband and wife, for instance), 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 could 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 why 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). The court appointed person may not be the optimal candidate. By making a Will, you may select one or more persons for this role who you trust, 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 Guardian

As a parent, you can appoint someone in your Will to have custody of and be the guardian of any child who is under the age of 18 years at the date of your death. This appointment is temporary and expires 90 days after the date of death unless the person so appointed applies for a court order for permanent guardianship. If this discussion is problematic for you at the outset, the rest of the Will should still 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 you to make a Will containing specific terms. Your freedom to make a Will leaving your property as you see fit is also restricted by current Ontario legislation protecting spouses and dependants whose rights to share in your estate may thwart your intentions. It is essential to review these kinds of obligations with a qualified lawyer so that a Will can be drafted to meet your intentions and withstand claims by third parties.

If You Die Without a Will

If you die in Ontario without a Will, the current law of Ontario will determine who will administer your estate, who will receive your assets, when they receive them, and in what proportions. This distribution might not necessarily coincide with your wishes. For instance, if you die leaving a legally married spouse and two or more children, your spouse will receive the “preferential share” (currently the first \$200,000 of your estate after the payment of debts and expenses) plus one third of the balance of your estate, and the remaining two-thirds will be divided among your children. This may not be your wish. Without a Will to name a Trustee for the share allocated to children who are under the age of 18, their share will be payable into court. This is often not ideal. The funds are then turned over to your children when they turn 18, which is often too young. If you have no spouse or children, the legislation determines who your heirs will be, and their share of your estate. If you are not legally married, your partner will not inherit automatically.

If you die without a Will, your estate will inevitably need to be probated. Tax planning opportunities that can significantly defer or save tax are also not available without a Will. The 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 benefit good causes by leaving a legacy to a charity that has always been important to you. Wills can be used to provide for complex family arrangements, such as including children from previous marriages or giving a second spouse the right to occupy the family home, while

protecting the capital of the estate for children from an earlier marriage. Making a Will can help ensure that the wealth you worked hard to accumulate is kept in the family. 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 18 years or financial independence or an aging parent becoming a dependant.
- (b) a change in marital status. A marriage revokes an existing Will. Separation does not. 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 or partner, 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.
- (f) changes in the Income Tax Act which may impact your beneficiaries.

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 fees are payable when the Will is submitted to the court for probate. The fee is \$250 on the first \$50,000 of estate assets and \$15 per \$1,000 of estate assets thereafter.

“Probate” (now called a 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 the assets, how the assets are held (i.e. joint tenants or otherwise), and the requirements for 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 most 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 normally requiring probate can be dealt with in a separate Will. As probate of this separate Will is not normally required, probate fees can usually be avoided on the assets dealt with under that Will.

As a result of the substantial probate fee savings, the use of multiple Wills has become increasingly popular and should be considered whenever you own shares of a private corporation. For example, if the value of your

shares and/or loans receivables is \$1,000,000 at the time of your death, your estate could save \$15,000 in probate fees by using a secondary Will to govern the shares of the private corporation.

It should be noted however, that there is no guarantee that using Multiple Wills will ultimately save probate fees. There are some circumstances where the ‘non-probable Will’ may still need to be probated, including cases where claims are made against the estate which exceed the value of the ‘probable estate’. For this reason, careful planning should be undertaken. Whether or not Multiple Wills should be used will depend on the nature of the assets, 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 ensure that probate fees are only paid once on the marital assets. Another is to ensure the deferral of tax on capital gains on the death of the first spouse. For many years, Spousal Trusts were also used for income splitting purposes. As a result of the government’s 2014 budget, it is expected that income splitting with a Spousal Trust will no longer be available after 2015.

To qualify as a Spousal Trust for tax purposes, the spouse must be entitled to receive all of the income from the Trust and no one but the spouse can take from the Trust during the spouse’s lifetime. Even with the loss

of graduated rate taxation after 2015, Spousal Trusts will continue to give the spouse some additional control over the assets they have left in their Estate, while providing the surviving spouse with income from the Trust. Many people like the idea that the property can be protected from the remarriage of the surviving spouse. If assets are left outright to the surviving spouse, the surviving spouse can remarry (which automatically revokes his or her existing Will), or can make a new Will which leaves a new spouse as primary beneficiary to the exclusion of the children from the earlier marriage. 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 surviving spouse does not have complete freedom and control of the assets of the deceased spouse, the need to file annual tax returns, and the imposition of fiduciary duties on the Trustee in managing the assets (even with a broad power of encroachment included 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.

Testamentary Trusts for Other Beneficiaries

Testamentary Trusts for beneficiaries other than 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. The trust can dictate at what age the beneficiary will receive the gift, and who will invest and control the assets in the meantime. A “special” Testamentary Trust may also be useful in certain

circumstances when a beneficiary receives government assistance. A Testamentary Trust in this instance (commonly called a “Henson Trust”) can be used to ensure that income earned on assets do not reduce the government assistance received by the beneficiary.

Testamentary Trusts can also provide opportunities to save tax. Beneficiaries of Testamentary Trusts can save significant taxes on the income earned on the assets intended for them. Since Testamentary Trusts are taxable entities, they are currently taxed at graduated rates resulting in significant tax savings if income received by the beneficiaries is taxed in the trusts rather than in the hands of beneficiaries. As a result of the government’s 2014 budget however, testamentary trusts will not be taxed at graduated rates after 2015. Starting in 2016 graduated rate taxation will be limited to the first 3 years of an estate (with the exception that graduated rates will still be available for testamentary trusts whose beneficiaries are individuals eligible for the disability tax credit).

When prepared and administered properly, Testamentary Trusts can still be used to income split with a beneficiary’s family to significantly reduce the family’s combined tax burden. If your beneficiaries are U.S. citizens or live permanently in the U.S., planning that utilizes Testamentary Trusts can also be used to save U.S. Estate tax when they die.

The main drawbacks of Testamentary Trusts include the lack of freedom or control by the beneficiary over the assets inherited, the need to file annual tax returns, and the imposition of fiduciary duties on the beneficiary (as a trustee if the beneficiary is also 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 gives the named person the power to 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 or more persons 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 or limited in time. 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. Either way, your personal financial affairs may become part of the public court records, and family members must divert their time to court proceedings when they would much rather be spending time taking care of 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.

Organ Donation

Your wishes about organ donation should be discussed with your lawyer as part of your estate plan and those wishes should be documented in writing and communicated to your executor and family, even though your executor will have the ultimate discretion about the disposition of your remains. In our experience, conflict among the family can be significantly reduced when wishes are discussed and confirmed in writing. For more information about organ donation and to register your wishes, visit www.giftoflife.on.ca.

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

Craig Ross, B.A. (Hons.), LL.B.

Direct Dial: 905.273.3022 Ext. 231

cross@pallettvalo.com

Lisa Sticht-Maksymec, B.A., LL.B.

Direct Dial: 905.273.3022 Ext. 248

lsticht-maksymec@pallettvalo.com

Nozomi (Zoe) Smith, J.D., LL.M.,

Direct Dial: 905.273.3022 Ext. 258

zsmith@pallettvalo.com

Jesse Porter, B.A. (Hons.), J.D.

Direct Dial: 905.273.3022 Ext. 249

jporter@pallettvalo.com

Diana Bokan, Law Clerk – Estates

Direct Dial: 905.273.3022 Ext. 236

dbokan@pallettvalo.com

Giselle Oraa, Law Clerk – Wills

Direct Dial: 905.273.3022 Ext. 323

goraa@pallettvalo.com

Sangeetha Rajan, Law Clerk – Wills

Direct Dial: 905.273.3022 Ext. 297

srajan@pallettvalo.com

Erica Green, Legal Administrator

Direct Dial: 905.273.3022 Ext. 208

egreen@pallettvalo.com

Christine Seale, Legal Administrator

Direct Dial: 905.273.3022 Ext. 235

cseale@pallettvalo.com

Estate Planning Questionnaire

Date this questionnaire completed _____ Referral Source: _____

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: _____ Cell/Work #: _____

E-Mail Address: _____ Home Fax: _____

Occupation: _____ Employer: _____

Date of Birth: _____ Employer's address: _____
year / month / day

Country of Birth: _____ Citizenship: _____

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 Cell/Work #: _____ Spouse's Email Address: _____

Spouse's Occupation: _____ Employer: _____

Spouse's Date of Birth: _____ Employer's Address: _____
year / month / day

Spouse's Country of Birth: _____ Spouse's Citizenship: _____

Date of Marriage/Cohabitation: _____ Place of Marriage: _____
year / month / day

Is this your first marriage? Yes No

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):

Former 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

Please provide us with a copy of the separation agreement and court orders.

SECTION THREE: Information About Children/Dependants/Beneficiaries

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

1. Full Name: _____ 2. Full Name: _____

Address(City/Prov.): _____ Address(City/Prov.): _____

Relationship to you: _____ Relationship to you: _____

Age: _____ Age: _____

Citizenship: _____ Citizenship: _____

Marital Status: _____ Marital Status: _____

Number of Children/Ages: _____ Number of Children/Ages: _____

3. Full Name: _____ 4. Full Name: _____

Address(City/Prov.): _____ Address(City/Prov.): _____

Relationship to you: _____ Relationship to you: _____

Age: _____ Age: _____

Citizenship: _____ Citizenship: _____

Marital Status: _____ Marital Status: _____

Number of Children/Ages: _____ Number of Children/Ages: _____

Do any of your children or dependents have special needs? Yes No

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 Residence: _____

Manner of Ownership: _____

Approximate current value of property: _____

Mortgage(s) with: _____ Approx. Amount: _____

Is the mortgage life insured? Yes No

3. Investment or Income-generating Property:

Address of Rental 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

Description: _____

SECTION FOUR: Information about your assets (continued)

B. BUSINESS

Business Name (*in full*): _____

Address: _____

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

Approximate current value of your business interest: _____

Mortgage(s) with: _____ Approx. Amount: _____

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

If so, please provide us with a copy.

C. BANK ACCOUNTS

Please list all accounts, including all joint accounts.

Name of Bank	Location	Approx. Value (\$)	Ownership (<i>Sole or Joint</i>)	Names on the Account

Location of Safety Deposit Box(es) and Key(s): _____

C. FOREIGN PROPERTY:

Describe, if you own any foreign property: _____

E. CARS, TRUCKS OR RECREATIONAL VEHICLES

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

F. PERSONAL AND HOUSEHOLD ITEMS

List any items of personal property you wish to discuss: _____

SECTION FOUR: Information about your assets (continued)

G. INTELLECTUAL OR DIGITAL PROPERTY

Do you own any intellectual property (i.e., copyrights, patents, artistic works) or digital property (i.e., virtual currency, online business, eBay accounts)? If yes, please describe:

H. OTHER ASSETS AND NON-REGISTERED 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. _____

I. REGISTERED PENSION PLANS, RETIREMENT SAVINGS PLANS (RRSPs), RETIREMENT INCOME FUNDS (RIFs), AND ANNUITIES

Do you belong to a company pension plan? Yes No Does your spouse? Yes No

Do you or your spouse have a Tax Free Savings Account? Yes No

Registered Pension Plans, RRSPs, RIFs, Tax Free Savings Accounts

Your Plans

Type of Plan	Financial Institution	Approx. Value (\$)	Named Beneficiary/Beneficiaries

Your Spouse's Plans

Type of Plan	Financial Institution	Approx. Value (\$)	Named Beneficiary/Beneficiaries

SECTION FOUR: Information about your assets (continued)

J. LIFE INSURANCE

On Your Life

Who owns the policy?	Name of Insurance Co.	Policy No.	Death Benefit (\$)	Named Beneficiary(s)	Group Plan? (Y / N)

On Your Spouse's Life

Who owns the policy?	Name of Insurance Co.	Policy No.	Death Benefit (\$)	Named Beneficiary(s)	Group Plan? (Y / N)

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 If yes, what is the date of this Will? _____ No

Do you have a Will in a foreign jurisdiction? Yes If yes, where? _____ No

Location of Will(s)? _____

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

Where will new Will/Powers of Attorney be kept? Home Lawyer's office

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

Accountant: _____

Insurance Agent: _____

Personal Financial Advisor: _____

Decisions Record

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

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/Prov.): _____	Address (City/Prov.): _____
_____	_____
Relationship to you: _____	Relationship to you: _____

Proposed backup Executor(s):

1. Full Name: _____	2. Full Name: _____
Address (City/Prov.): _____	Address (City/Prov.): _____
_____	_____
Relationship to you: _____	Relationship to you: _____

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/Prov.): _____

Relationship to you: _____

Backup Choice for Guardian:

Full Name: _____

Address (City/Prov.): _____

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.

SECTION ELEVEN: Division of Estate Among Beneficiaries

A. DISPOSITION OF PERSONAL EFFECTS (i.e., household contents, jewellery, car, etc.)

If spouse survives: All to spouse? Yes No

If no, other distribution: _____

If children survive: Divide among children? Yes No

If yes: as children agree executor's discretion

If no, other distribution: _____

If you have a memorandum allocating a specific distribution, please bring it with you to your meeting.

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

Which Property: _____ To: _____

Outright: _____ OR In Trust: _____

If Trust, who will pay taxes, repairs and maintenance expenses: _____

How long will Trust last: _____

Then property goes to: _____

SECTION ELEVEN: Division of Estate Among Beneficiaries (continued)

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

1.Name: _____ Amount: _____

2.Name: _____ Amount: _____

3.Name: _____ Amount: _____

4.Name: _____ Amount: _____

When should these legacies be paid? When I die When both my spouse and I die Other

D. SPECIAL TRUSTS (such as educational fund for grandchildren or Henson Trust for disabled beneficiary)

E. REMAINING PROPERTY TO BE DISTRIBUTED (RESIDUE)

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 other beneficiaries

SECTION ELEVEN: Division of Estate Among Beneficiaries (continued)

If children or beneficiaries under 18 years, then

– capital distributed at the following ages and 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 until the trust is wound -up 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/Prov.): _____

Address (City/Prov.): _____

Age: _____

Age: _____

Relationship to you: _____

Relationship to you: _____

Full Name: _____

Full Name: _____

Address (City/Prov.): _____

Address (City/Prov.): _____

Age: _____

Age: _____

Relationship to you: _____

Relationship to you: _____

Full Name: _____

Full Name: _____

Address (City/Prov.): _____

Address (City/Prov.): _____

Age: _____

Age: _____

Relationship to you: _____

Relationship to you: _____

SECTION TWELVE: Power of Attorney for Property

Have you already 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/Prov.): _____ Address (City/Prov.): _____

Relationship to you: _____ Relationship to you: _____

Proposed backup individual(s):

A. Full Name: _____ B. Full Name: _____

Address (City/Prov.): _____ Address (City/Prov.): _____

Relationship to you: _____ Relationship to you: _____

Joint

Several

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 already 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.): _____

Relationship to you: _____ Relationship to you: _____

Proposed backup individual(s):

A. Full Name: _____ B. Full Name: _____

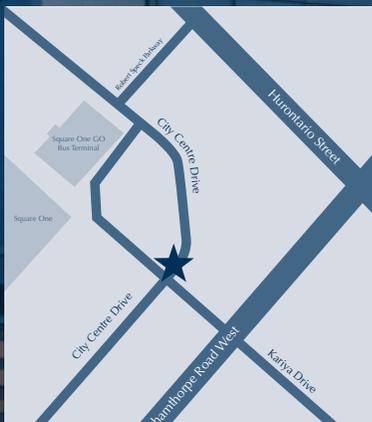
Address (City/Prov.): _____ Address (City/Prov.): _____

Relationship to you: _____ Relationship to you: _____

**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 _____

PALLETT VALO LLP



77 City Centre Drive,
West Tower, Suite 300
Mississauga, Ontario L5B 1M5

tel: (905) 273-3300
fax: (905) 273-6920
toll-free: 1-800-323-3781
www.pallettvalo.com

PALLETT VALO LLP
Lawyers

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