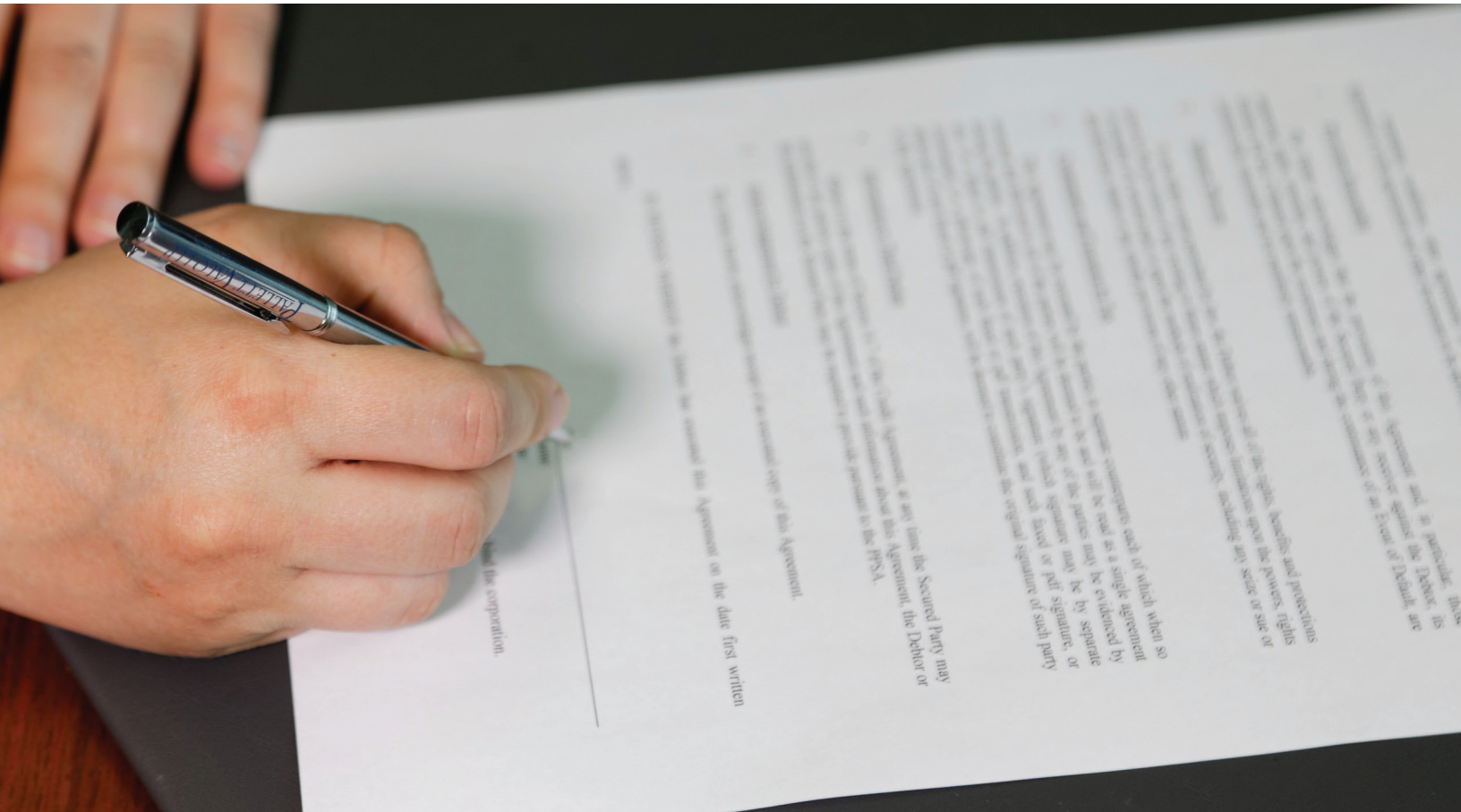


# A Guide to Will Preparation & Estate Planning

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

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**PALLETT VALO LLP**  
Lawyers

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# Right-sized Thinking®

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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.

## 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 six distinct areas of top-tier expertise: Business Law, Commercial Litigation, Commercial Real Estate, Construction, 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.

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

We are pleased to assist you in preparing your Will and planning your estate. 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 \$350,000 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. Legal obligations usually commence on marriage. Your Will should be updated on marriage to ensure adequate support on death. Wills should also be updated when spouses have separated. Determination of separation for legal purposes can be tricky, and so legal advice is recommended. If 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 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 or other legislation 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. Estate administration tax (also commonly called ‘probate tax’) are payable when the Will is submitted to the court for probate. The fee is \$15 per \$1,000 of estate assets over \$50,000. “Probate” (now called a Certificate of Appointment of Estate Trustee with a Will) is not required in every estate. Different certificates are available depending on the size of the estate. Whether or not probate is required and which certificate is available depends on the nature of the assets, value of estate, how the assets are held (i.e. joint tenants or otherwise), and the requirements for the transfer of those assets. The value of all assets is 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 is 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 estate administration tax 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, estate administration tax can usually be avoided on the assets dealt with under that Will.

As a result of the substantial estate administration tax, 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 estate administration tax 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 estate administration tax. 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 estate administration tax otherwise payable by your estate.

## Spousal Trusts

Spousal Trusts are used for a variety of reasons. One is to ensure that estate administration tax is only paid once on the marital assets. Another is to protect all or part of an estate from certain risks while deferring of tax on capital gains on the death of the first spouse.

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.

Spousal Trusts provide a deceased 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, 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. Spousal Trusts are commonly used in blended families.

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” and sometimes a qualifying disability trust) can be used to ensure that income earned on assets do not reduce the government assistance received by the beneficiary, and can lead to saving of income taxes and reduced capital gains taxes during the life of a disabled beneficiary.

Testamentary Trusts can also provide opportunities to save tax for other beneficiaries. Beneficiaries of Testamentary Trusts can save significant taxes on the income earned on the assets intended for them. When prepared and administered properly, Testamentary Trusts can 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 trustee. In addition, 21 years after their creation, Testamentary Trusts are usually deemed to dispose of their assets at fair market value triggering tax on any accrued capital gains on assets owned by the trust 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

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 manage your property and finances 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.gifttolife.on.ca](http://www.gifttolife.on.ca).

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## 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

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# Estate Planning Questionnaire

Questionnaire Completion Date: \_\_\_\_\_ Referral Source: \_\_\_\_\_

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

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## SECTION ONE: Personal Information

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

Any Other Names Used: \_\_\_\_\_ Your Preferred Pronouns: \_\_\_\_\_

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: \_\_\_\_\_

Country of Birth: \_\_\_\_\_  
year / month / day Citizenship: \_\_\_\_\_

Marital Status: Single (never married)  Separated  Married

Widowed  Divorced  Common Law

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## SECTION TWO: Spousal Information

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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, they 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: \_\_\_\_\_

Spouse's Country of Birth: \_\_\_\_\_  
year / month / day Spouse's Citizenship: \_\_\_\_\_

Date of Marriage/Cohabitation: \_\_\_\_\_ Place of Marriage: \_\_\_\_\_

Is this your first marriage? Yes  No  year / month / day

Was there a marriage contract or prenuptial agreement? Yes  No

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

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## SECTION TWO: Spousal Information (continued)

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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.**

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## SECTION THREE: Information About Children/Dependants/Beneficiaries

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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: \_\_\_\_\_

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## SECTION THREE: Information About Children/Dependants/Beneficiaries (continued)

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

5. Full Name: _____	6. 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: _____

7. Full Name: _____	8. 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 the 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

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## SECTION FOUR: Information About Your Assets

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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: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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**SECTION FOUR: Information About Your Assets (continued)**

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**B. BUSINESS**

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

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

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**

*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): \_\_\_\_\_

**D. 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, monies owed to you and secured by mortgage or otherwise, interest in any trust or estate). Provide details including approximate value.*

Your holdings:	<input checked="" type="checkbox"/> if owned jointly	Spouse's holdings:	<input checked="" type="checkbox"/> if owned jointly
1. _____	<input type="checkbox"/>	1. _____	<input type="checkbox"/>
2. _____	<input type="checkbox"/>	2. _____	<input type="checkbox"/>
3. _____	<input type="checkbox"/>	3. _____	<input type="checkbox"/>
4. _____	<input type="checkbox"/>	4. _____	<input type="checkbox"/>

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

Do you belong to a company pension plan? Yes <input type="checkbox"/> No <input type="checkbox"/>	Does your spouse? Yes <input type="checkbox"/> No <input type="checkbox"/>
Do you have a Tax Free Savings Account? Yes <input type="checkbox"/> No <input type="checkbox"/>	Does your spouse? Yes <input type="checkbox"/> No <input type="checkbox"/>

**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

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**SECTION FOUR: Information About Your Assets (continued)**

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**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)

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**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**

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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 original 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

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**SECTION SEVEN: Professional Advisers**

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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.*

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## SECTION EIGHT: Executor(s)

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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)

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## SECTION NINE: Proposed Guardian of Children under 18 years old

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### First Choice for Guardian:

Full Name: \_\_\_\_\_  
Address (City/Prov.): \_\_\_\_\_  
Relationship to you: \_\_\_\_\_

### Backup Choice for Guardian:

Full Name: \_\_\_\_\_  
Address (City/Prov.): \_\_\_\_\_  
Relationship to you: \_\_\_\_\_

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## SECTION TEN: Organ Donation/Disposition of Remains

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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

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### 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: \_\_\_\_\_



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**SECTION ELEVEN: Division of Estate Among Beneficiaries (continued)**

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**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  After both my spouse and I die  Other

**D. SPECIAL TRUSTS** (such as a spousal trust, educational fund or trust for disabled beneficiary)

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**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

**F. CHARITABLE GIFTS**

If you wish to include any charitable gifts, please provide particulars including full name of charity/foundation and charitable tax registration number, if any:

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**SECTION ELEVEN: Division of Estate Among Beneficiaries (continued)**

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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 or descendants      Yes       No

– to their surviving siblings      Yes       No

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

\_\_\_\_\_

\_\_\_\_\_

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**SECTION ELEVEN: Division of Estate Among Beneficiaries (continued)**

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**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

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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       By majority

### 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

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**SECTION THIRTEEN: Power of Attorney for Personal Care (“Living Will”)**

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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.**

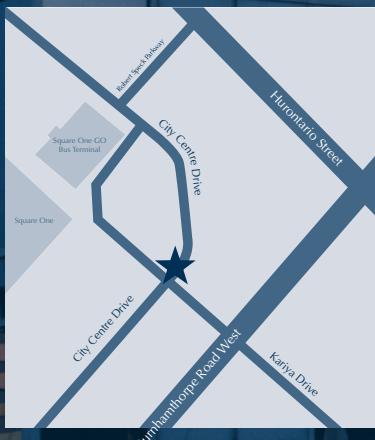
- 1.No special wishes
- 2.If my doctor determines there is no hope of recovery from a terminal illness, just keep me comfortable.
- 3. Even if I am terminally ill, do everything possible to prolong life.
- 4. Other  \_\_\_\_\_







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