

THE IMPORTANCE OF Planning Your Estate



WHAT IS THE PURPOSE OF A WILL?

Your Last Will and Testament remains inactive and holds no authority during your lifetime. However, upon your passing, it serves two primary purposes: appointing key individuals and detailing how your assets will be distributed. This includes your money, possessions, real estate, investments, and any other property you own. Additionally, you can specify charitable bequests in your Will.

1

Your Executor

Name the person with the responsibility to carry out your instructions.

2

Guardians

Name the person who will take care of your children if both parents are unavailable.

3

Distribution Plan

Decide who receives what, including possessions, and sums of money.

Options for Writing a Will



Using a Blank Form

Inexpensive, but often unreliable.



Working With a Lawyer

Reliable, but expensive and inconvenient



Interactive Online System

Affordable, convenient, and reliable

WHAT HAPPENS IF YOU DIE WITHOUT A WILL?

If you pass away without a Will, the government imposes a plan for your estate. By writing your own Will, you can create a personalized plan.

Without one, confusion often ensues as no one is immediately in charge of securing your assets until an estate administrator is appointed by the court, and this person may not be someone you trust.

In cases involving minor children, a judge will appoint guardians based on factors like family relationships, residency, and financial independence.



Legal Wills process worked very well, and was easy to navigate. It was a collaborative effort between me and my wife, and once finalized it was smooth to issue a copy in each of our names.

– Nils Corneman

This decision might not align with your preferences.

Additionally, provincial rules dictate how your estate is distributed.

Most provinces divide assets between your spouse and children, even if they're very young, while only two pass everything directly to the spouse. Government distribution rarely reflects a personalized plan as a Will would.



What Other Documents Do You Need?

Everybody needs a Will, but you may also consider the following:

Funeral Wishes – Your funeral wishes do not belong in your Will. Write this in a separate document, and simply store it with your Will.

Financial Power of Attorney – Appoint a person to take care of your financial affairs if you were ever to lose capacity.

Living Will (Healthcare Power of Attorney) – Name a person to make medical decisions on your behalf, and express your wishes for treatment if you were unable to communicate for yourself.

Inventory of Assets – A critical document for your Executor or financial PoA. Allows the appointee to know what assets you have.