



Is Your Will Up-to-date?

Whether your estate is of large or modest value, an estate plan should be part of your wealth management strategy. An essential component of an estate plan is a Will, which provides the basis for an orderly distribution of assets upon death.

We are no longer surprised by the number of new clients who reveal they don't have valid Wills in place when we make routine inquiries to open new accounts. Most people don't like to think about matters such as death and the distribution of their assets, and we understand this reluctance. But a clearly written Will that specifies how your wealth will be distributed can be one of the greatest gifts you can make to your immediate family.

A well-constructed estate plan can help to ensure that taxes are kept to a minimum and more of your assets will be left for

your heirs to enjoy. In Canada, we are fortunate to not have an additional estate tax, however this does not mean your estate will have no taxes to pay. Upon death of a tax payer in Canada, an estate is subject to the following:

- Income tax from deemed disposition
- Provincial and territorial probate fees

One of our Wealth and Estate Planning Specialists can work with you to help reduce the financial impact of these fees.

WITHOUT A WILL

Dying intestate (without a Will) results in the province distributing your assets according to preset rules, which may not be what you would intend. Administrative delays are often the norm, and if you have no next-of-kin, all your assets will revert to provincial coffers.

WILL PREPARATION DOES NOT HAVE TO BE COMPLICATED

Making a valid Will can be as simple as handwriting a document (referred to as a holograph or holographic Will). However, legal requirements vary by province and, indeed, some provinces do not recognize their validity.

Alternatively, you can purchase a Will kit. While these may be satisfactory for simple situations, it may not be appropriate for most situations. You should recognize that Wills are legal documents. As such, the wording must be precise to ensure there are no disputes as to interpretation.

For the relatively small fees involved, having a competent lawyer draw up your Will, and seeing that it is signed and witnessed properly is highly recommended. Discussing your affairs with such an expert can also help to ensure that your exact wishes will be set down in your Will, and that common pitfalls regarding tax or family relationships do not become an issue.

The creation of an estate plan should not be a grueling task; however, it does take some time and resources to accomplish it with confidence. Given the varying level of complexity with consistently evolving changes in laws and taxation, we recommend working with a team of specialists to create of a comprehensive plan.

REVIEW YOUR WILL REGULARLY

Given that conditions are always in flux in everyone's life, it is also important to review the terms of your Will regularly, and especially whenever there are major "life changing" events. These might include a divorce or marriage, the death, marriage or divorce of a beneficiary, or the need to appoint a new executor. Indeed, scheduling such a review every three to five years is a prudent idea to keep your will up-to-date.

Discussing and building your estate plan with the right person and appropriate professionals can help you meet your objectives and provide you and your loved ones with peace of mind.

With access to Wealth & Estate Planning Specialists, contact your Investment Advisor today to create a personalized plan that meets your estate planning needs.