



WILLS & ESTATES LAW GROUP

Will and Estate Planning Guide

Achieve Peace of Mind – Plan Your Estate Today

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WE KNOW LAW
LE DROIT, NOTRE DOMAINE

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INTRODUCTION

Your will and estate plan should be designed to respond to your individual needs and circumstances. This guide was created to help you determine the many issues that may impact you and your beneficiaries and to help you identify and achieve your specific goals.

Having an up-to-date will and estate plan ensures that your assets are distributed according to your wishes and without excessive tax, legal challenges and family strife. It provides security and certainty for your family and *peace of mind* for you.

If you decide to meet with us to either update or design your will and estate plan, we recommend that you prepare for this meeting by reviewing and completing each section of this guide as best you can. This will ensure that the time we spend together is most efficient.

PREPARING FOR OUR FIRST MEETING

What can you do to prepare?

- STEP 1: Identify some of your estate planning needs and goals **(page 3)**
- STEP 2: Consider who you want to administer your will and estate **(page 5)**
- STEP 3: Consider who you want to appoint to act as your Attorney regarding your property and personal care **(page 8)**
- STEP 4: Review issues and circumstances relevant to will and estate planning **(page 10)**
- STEP 5: Complete a questionnaire and financial summary **(page 16)**

For your convenience, we have defined some of the key terms that are used throughout this guide. If you are not already familiar with the terms listed on the next page, please take a moment to read these definitions before you begin.

KEY TERMS

Dependent

Your dependents include persons who are financially dependent upon you for support. This may include a current or previous spouse, your children, step-children, parents, grandparents and siblings. In some circumstances, your dependents may sue your estate for support if your estate plan does not adequately provide for their needs.

Estate

Your estate is the total of all of your interests and/or holdings in land and other types of property such as investments, retirement savings, business interests, etc. that you have at any given time - in other words, your 'assets'.

Estate Planning

The process of organizing your assets and preserving your wealth during your lifetime to meet your needs, and planning for the tax effective distribution of your assets upon your death.

Estate Trustee (Formerly known as Executor/Executrix)

The person(s) that you name in your will to administer your estate upon your death.

Power of Attorney

A Power of Attorney allows you, during your lifetime, to give another person the authority to act on your behalf in certain situations. In Estate Planning, this document is used to plan for incapacity resulting from accident or failing health. When you give another person a Power of Attorney, it can be unlimited or limited. Essentially, you decide how much "power" you feel comfortable giving to another.

Continuing Power of Attorney for Property

This type of Power of Attorney deals with property such as bank accounts and investments.

Power of Attorney for Personal Care

This type of Power of Attorney applies to matters of health and personal welfare and can include health care directives commonly known as a 'living will.'

Certificate of Appointment of Estate Trustee (formerly known as Letters Probate)

This court process certifies a will as the last will of the deceased. Tax is payable and will depend on the size of the estate (see page 17 for more details). This process may or may not be required depending on the make-up of your estate. Whether you need probate may also depend on whether third parties, such as banks, will release the assets of the deceased without this process.

Trust

A legal relationship where one person (the "trustee") holds legal title to property for the benefit of another (the "beneficiary") on certain terms. You can make provisions in your will to create a trust, or you can create a trust to benefit someone, including yourself, during your lifetime.

Will

A will is a document that sets out your wishes for the distribution of your property upon death. There are certain rules and requirements for a will to be valid. If you do not make a will, or if your will does not meet the legal requirements, provincial laws will determine how your property is distributed.

- Who do you want to administer your estate?
(See Step 2 for more information about choosing an Estate Trustee)

- If you have minor children, who will be their guardians?

- If you become incapacitated, who will make decisions for you?

- Do you want to give directions to this person for medical treatment and personal care?



NOTES AND QUESTIONS

STEP 2 – BEFORE YOU DRAFT OR UPDATE YOUR WILL WHO SHOULD YOU LEAVE IN CHARGE?

WHO SHOULD YOU APPOINT AS YOUR ESTATE TRUSTEE?

Many people believe that the highest honour they can pay to a friend or family member is to appoint them as their Estate Trustee. However, this view is not often shared by those appointed to act as Estate Trustee. Even though the law provides for payment for services, it is rarely enough to compensate for the considerable responsibility, amount of time, effort and stress that is involved in carrying out this duty.

You can appoint one or more persons as your Estate Trustee. The person(s) you choose should be able to complete the duties listed on the following pages. These duties and responsibilities call for someone who is competent, knowledgeable, and organized. Furthermore, an Estate Trustee should have the time and flexibility to devote to the obligations and complexities of administering an estate.

Options and Alternatives

An ideal option for many people is to appoint a professional to act as Estate Trustee, either alone or in conjunction with another person whom you want to appoint. For example, lawyers and accountants are often appointed as Estate Trustees.

Appointing a professional as your Estate Trustee will ensure that your estate is administered by someone with the knowledge and experience to carry out the extensive responsibilities listed on the next few pages.

For someone already acting as an Estate Trustee, a professional can be appointed by that person to act as his or her agent in administering the estate. For example, a lawyer will be a valuable resource to an Estate Trustee regarding advice on any legal matters that arise in the course of the administration of the estate.

Legal Duties of an Estate Trustee

There are a number of responsibilities an Estate Trustee must fulfil. In addition to this burden, the law imposes duties on an Estate Trustee to meet a certain standard when administering an estate. Therefore, it is possible for an Estate Trustee to be held liable to the beneficiaries or the estate where the estate is not administered properly.

On the next page is an outline of what is expected from an Estate Trustee, followed by some thoughts on choosing the right person or persons.

Responsibilities of an Estate Trustee:

Locate and read the will

Consult with a lawyer

- The will must be properly interpreted to determine if a Certificate of Appointment of Estate Trustee (formerly known as Letters Probate) is required.
- Interpretation of the will is also important so the Estate Trustee is assured that he or she is administering the estate as the deceased intended.
- Other legal issues can, and usually do, arise during the administration of an estate.

Gather the deceased's records and meet with beneficiaries

- Gather all financial documents and records and become familiar with deceased's financial affairs.
- Organize a meeting of the beneficiaries of the will.

Actively manage and protect assets of the estate

- Re-invest assets where necessary.
- Choose appropriate investments for funds that mature, and for new funds that enter the estate.
- Manage any real estate held by the estate (ie. collect rent, sell if necessary, etc.).
- Redirect mail, cancel subscriptions, notify stock brokers, bankers, etc.
- Determine if insurance is required for any assets of the estate.
- Complete claims for life insurance, company and government pensions.

Locate all assets and liabilities of the estate

- Write to financial institutions that are known to have, or suspected to have assets of the deceased.
- Advertise for potential creditors of the estate.

Value estate

- Pay debts, estate expenses.
- Determine the estate value after paying liabilities.
- After payment, arrange for the discharge of mortgages and/or other debts.

Obtain Certificate of Appointment of Estate Trustee from court if required

- Make an application.
- Calculate tax payable.
- Obtain copies of Certificate of Appointment of Estate Trustee with estate assets.

Estate administration

- Close out bank accounts, brokerage accounts, and safety deposit boxes.
- Re-register assets in the name of the estate.
- Arrange for the sale/transfer of assets in anticipation of carrying out terms of the will.

Filing of tax returns

- Become familiar with provisions of the *Income Tax Act* regarding the final return of the deceased and subsequent returns for the estate.
- Prepare and file final return for the deceased.
- Prepare and file returns for the estate until the estate is distributed.
- Obtain tax clearance from Revenue Canada/Quebec Ministry of Revenue.

Distribution of the estate under the terms of the will

- Pay legacies, other bequests and residue of estate.
- Establish trusts if required by the will.
- Prepare a full accounting and releases for beneficiaries.
- Seek advice of a solicitor or apply to the court for direction where uncertainty arises regarding the administration and/or distribution of the estate.

Characteristics/qualities to consider when choosing an Estate Trustee:

Age and/or health

- Is the person you have in mind too old or too young to undertake these responsibilities?
- Do they have health problems that will make the requirements of the job difficult to meet/fulfil?

Relationship

- Is the person a close relative?

- If so, consider:
 - will they be able to assume these responsibilities during such a difficult and emotional time?
 - will the Estate Trustee be able to deal fairly and impartially with all beneficiaries?

- If not, consider:
 - will the person be inconvenienced by this appointment? (Keep in mind, anyone can decline to act. If they do, and no one else comes forward to act as Estate Trustee, the court will appoint someone to act).
 - will the person be able to deal fairly and impartially with all beneficiaries?

Logistics: location and lifestyle

- Where does the person live? (If they have to travel, this can be an unrealistic and unfair imposition).
- Do they have the time to fulfil the duties and responsibilities of an Estate Trustee?
- Trustee?



NOTES AND QUESTIONS

STEP 3 – COMPLETING POWERS OF ATTORNEY

Generally speaking, a complete will and estate plan includes the following two documents:

- Continuing Power of Attorney for Property
- Power of Attorney for Personal Care

In Ontario, the legal requirements relating to these two documents are governed by the *Substitute Decisions Act, 1992*.

CONTINUING POWER OF ATTORNEY FOR PROPERTY

This document is the means by which you, the ‘donor’, can empower another, called the ‘attorney’, to exercise authority to manage your property. This document, once executed, is effective immediately to empower the attorney to act on your behalf unless you specifically provide otherwise. For example, you may choose for the authority to be effective only after a certain date, or when a specified contingency happens.

You are in control to choose the scope of the power you want to give to your attorney. It can be a wide, general power to manage your property, or it can be narrow, and in relation to specific assets only.

Giving this power to your attorney will allow the Attorney to act on your behalf in regards to the management of your property in a variety of situations. The ability of another to manage your property may prove useful for predictable events such as annual vacations, or for unpredictable future events such as a possible hospitalization or illness that may render you physically and/or mentally incapable of managing your property and financial affairs.

You may choose any one or a number of persons to act as your property power of attorney. Considerations such as the nature of the relationship and level of trust between you and your attorney are relevant to your choice, as are a number of other factors discussed in more detail below.

POWER OF ATTORNEY FOR PERSONAL CARE

As with the Power of Attorney for Property, this document allows you, the ‘donor’, to empower another, known as your ‘attorney’, to make personal care decisions on your behalf in the event that you become incapable of making these decisions yourself. Personal care decisions include decisions relating to health care, shelter, and the use of life support systems.

Unlike the Power of Attorney for Property, which is effective from the time it’s given, a Power of Attorney for Personal Care is effective only from the time you become incapable.

Similar to the Power of Attorney for Property, you may choose any one or a number of persons to act as your Power of Attorney for Personal Care. Considerations such as the nature of the relationship and level of trust between you and your Attorney are relevant to your choice, as are various other factors discussed in more detail below.

WHY SHOULD YOU COMPLETE POWERS OF ATTORNEY FOR PROPERTY AND PERSONAL CARE NOW?

These documents are an integral part of your overall estate plan. Simply put, it is important that these documents are executed now as part of your overall estate plan and not at the last minute when your capacity to execute one or both of these documents could be called into question.

WHAT CRITERIA SHOULD SOMEONE MEET IN ORDER TO BE APPOINTED TO ACT AS YOUR ATTORNEY?

Just as an Estate Trustee can decline to act, so can a person chosen as your Attorney. Therefore, you should discuss your plans with the person or persons you plan to appoint as your Attorney in advance.

Many of the same considerations applicable to the choice of your Estate Trustee, discussed above in Step 2 of this guide, apply equally to your choice of an Attorney.

For example, is the person capable of managing your property and financial affairs and/or making personal care decisions for you having regard to their age, health, lifestyle and location? Do you trust the person to manage your property and financial affairs and/or make personal care decisions on your behalf? Additional considerations based on your particular situation should be discussed with a professional at the time you design your will and estate plan.

CHOOSING YOUR ATTORNEY

Based on the above criteria, who should you choose as your Attorney? Should you choose one or more Attorney? Should you give your Attorney a wide or narrow authority to act on your behalf? Like other issues that arise in relation to your estate plan, the answers to these questions will depend on your individual needs and circumstances. Furthermore, like other aspects of your estate plan, the answers to the above questions may change over time as you go through different changes and stages of your life. For example, if you choose your spouse to act as your Attorney at one time, it will most likely be prudent to appoint another Attorney in the event that you and your spouse go through a separation or divorce.

You can choose one or as many people you want to act as your Attorney. If you choose more than one person, you should consider how decisions should be made in the event that your attorneys are not in agreement regarding decisions.

Furthermore, you do not have to choose the same attorney or attorneys to act as your Power of Attorney for Property as you choose for your Power of Attorney for Personal Care. For example, you may choose your spouse to act as your Power of Attorney for Property, and a sibling to act as your Power of Attorney for Personal Care.



NOTES AND QUESTIONS

STEP 4 – IMPORTANT ISSUES AND CIRCUMSTANCES TO CONSIDER IN WILL AND ESTATE PLANNING

Our role is to help you identify the legal issues that are raised by your individual needs and circumstances. However, the following are some of the most common areas that present opportunities and challenges when designing a will and estate plan:

- Blended families
- Business interests
- Family trusts
- Other trusts
- Dependents with special needs
- Recreational properties
- Charitable giving
- Taxation issues
- Investments and retirement savings
- Certificate of Appointment of Estate Trustee and Tax Payable

We have provided a brief overview of each of these areas in the pages that follow. All, some or none might apply to you. You may also think of other issues that are raised by your individual circumstances that do not appear below. If this is the case, please make a note of any issues that you think might be important to your situation so you can discuss these with one of our lawyers.

BLENDING FAMILIES

Blended families are becoming common in our society. They introduce a variety of special considerations when it comes time to planning an estate and drafting a will. If you are a part of a blended family, the following issues may apply to you:

Legal obligations to support dependents

- Dependents may be able to make a claim against your estate where they are not provided for in your will, or where they claim the provisions made are inadequate.
- A claim may also be made against your estate even where a domestic contract has been made releasing you from support obligations.
- Who is a dependant? Step-children, as one example, can be dependants.

Property division

- In addition to a marital separation, death is also an event that triggers equalization of family property.
- A surviving spouse may choose equalization instead of what the will provides where the result will be a more generous share of the deceased spouse's estate.

Keeping your wealth 'in the family'

- If you have re-married, consider how you want your estate distributed.
- Who do you want to benefit: your new spouse, your children, your step-children?
- How do you treat everyone fairly?

If the issues and concerns of a blended family apply to you, let us know during our first meeting and we will help you determine how the law affects your will and estate planning goals.

BUSINESS INTERESTS

If part of your estate includes a business that you own or that you have an interest in, consider the following:

What is the nature of your business interest(s) - Sole Proprietorship, Partnership or Corporation?

- **Sole Proprietorship**
 - Your personal assets are vulnerable when you operate a sole proprietorship. Your estate plan must address this.
- **Corporation**
 - If you own a private company with others you should have a **shareholders agreement** to determine how disputes will be resolved. This agreement should also address the sale of the business during your lifetime or upon your death.
- **Partnership**
 - If you are a partner under the *Partnership Act* your personal estate assets are vulnerable. Your estate plan should take this into consideration.
 - In addition, you should have a **partnership agreement** to determine the resolution of disputes and address the dissolution of the partnership

Your estate plan must take into account the nature of your business interest(s).

Do you own a corporation that you want your child(ren) to eventually inherit?

If yes, consider the following techniques as part of your estate plan:

- **"Estate Freeze"**: One of the benefits of an estate freeze is tax deferral. If you expect your corporation to increase in value, this technique will allow you to implement a 'freeze' today so that future growth accrues in the hands of your child - the ultimate beneficiary. This is a complicated procedure and the costs and benefits should be discussed with a professional.
- **Family Trust**: A family trust can be used to implement an estate freeze. In addition, the family trust can be used independent of an estate freeze.
- **Gift**: If you gift your business to your child, the law treats this as a disposition of the property at "fair market value". You should discuss the potential tax liability with a professional.

FAMILY TRUSTS

Some of the benefits of a trust include the following:

- Assets that are part of a trust do not form part of your estate. The benefits of this may include the following:
 - Assets that are not part of your estate do not form part of the public record and cannot be examined in the court office.
 - Assets outside of your estate are also not subject to court fees in the future if your will requires a Certificate of Appointment of Estate Trustee.
- Income splitting may be achieved using a trust. Tax implications should be discussed with a professional.
- A trust can be used when you want to transfer assets to benefit another, but remain in control of the assets. (For example, where the assets are of some importance to you, such as shares of your business or family real estate).

OTHER TRUSTS

The trust is a versatile planning tool that is used for many different purposes, apart from the ways outlined in this section of the guide.

Some examples of other types of trusts include the following:

- Temporary income splitting trusts
- Offshore trusts
- Asset sharing trusts
 - for example, in relation to a family cottage.
- Incapacity trusts
 - to avoid the application of legislation such as the *Substitute Decisions Act*.
- Privacy trusts
 - the will directs the proceeds of the estate to a trust.
- Protective trusts
 - where the beneficiary is a spendthrift or is insolvent.

The trusts mentioned in this guide are not an exhaustive list of the ways in which a trust can be used. If you wish to achieve a certain result and you think that a trust may provide the answer, please ask us for more information and advice.

DEPENDENTS WITH SPECIAL NEEDS

Each family is unique. What, if any, special needs do you or your dependents have?

- Is there someone you want to provide for during your lifetime and/or upon your death?
- Are they unable to manage money on their own?

Trust

- Again, a trust can be used when you want property to be held by you or someone else as 'trustee' for the benefit of a dependent 'beneficiary' with special needs.
- You can decide the terms of the trust and how your dependant will benefit.

RECREATIONAL PROPERTIES

If you own a recreational property as part of your estate, the following issues may arise:

- You may have more than one person whom you want to leave the property to - how do you go about doing this? Is an asset sharing trust appropriate for your needs?
- The property might qualify as a 'principal residence' under the *Income Tax Act*. If it does, you may save more in taxes by designating this, rather than your home, in any taxation year(s).
- You may want to gift the property during your lifetime with the right to occupy. Legal advice should be sought if you choose to do this.

CHARITABLE GIVING

Changes to the *Income Tax Act* in the Federal Budget of 1997 introduced new and exciting opportunities to plan charitable giving. Under this regime, tax savings are more generous than before, and this is especially true for those donating large amounts to charity.

Planning the amount and the timing of a gift to maximize your tax savings is important in order to take full advantage of the new changes.

Timing of charitable gift

- Should you make your charitable gift now, or plan your gift in your will?

Property to be gifted

- Increased tax savings are available if you gift certain types of property instead of cash (ie. securities).
- If you decide to gift the proceeds of a life insurance policy to a charity, consider whether you should make the gift in your will, or name the charity as the beneficiary of your policy. Further methods of gifting life insurance exist. Let us know during our first meeting if this is something you are considering.

TAXATION ISSUES

Taxes during your lifetime and upon your death remain the most significant obstacle to the preservation of your wealth. Furthermore, tax law is a vast and complicated area that is constantly changing. Dealing with a professional will ensure that your will and estate plan addresses these complications.

The following taxation issues are examples of what your estate plan should account for:

Attribution rules

- The *Income Tax Act* has a number of provisions that are known as 'attribution rules.' These rules target transactions where assets are transferred from one person to another, to avoid or reduce tax. Most people do this to shift assets from a higher income earner to a lower income earner. Whether or not these rules apply will depend on the relationship between the parties to a transfer. Furthermore, the rules do not prevent the transfer, they simply 'attribute' any income on the property transferred back to the original owner.
- A number of estate planning strategies such as creating trusts and making gifts might attract the application of these rules so it is important to make sure that your estate plan is always in compliance with these provisions of the *Income Tax Act*.

Trusts

- A trust is taxed at the highest rate. Although trusts can be a useful tool in estate planning, consult a professional about the tax implications to make sure this is the best option for you.
- Upon death, assets in an estate are a 'trust.' Because of the tax implications, your estate plan should consider how to organize your assets in the most cost effective way.

INVESTMENTS AND RETIREMENT SAVINGS

A good estate plan calls for careful planning when deciding how to make your investments. Again, the tax treatment of investment vehicles differs and you should be aware of the type of investments that best suit your needs.

Investments

- Investments attract different tax treatment depending on what type of income they generate (ie. interest income, dividends, capital gains/losses).
- An estate plan should review how your assets are invested and whether any alternative strategies can reduce your taxes.

Tax-sheltered plans (ie. registered retirement savings plans)

- Contribution to a tax-sheltered plan present opportunities to preserve your wealth.
- Income-splitting opportunities also exist if you contribute to a plan for your spouse.

TAX PAYABLE UPON CERTIFICATE OF APPOINTMENT OF ESTATE TRUSTEE (formerly 'Probate Fees')

This tax is payable where a Certificate of Appointment of Estate Trustee is required.

The tax is calculated based on the value of your estate upon your death. Currently, the tax payable is as follows:

\$5 on each \$1000 up to \$50,000 AND \$15 on each \$1000 above \$50,000.

There are ways that you can organize your affairs to minimize your estates 'value' for the purpose of this tax, and consequently reduce the amount of tax payable where a Certificate of Appointment of Estate Trustee is required. The following strategies are just a few examples:

- Designate a beneficiary for assets where available (ie. RRSPs, Life Insurance).
- Hold property as joint tenants with right of survivorship. However, the consequences should be discussed with a professional. It is possible that the immediate tax liability upon making property joint, will outweigh savings in court fees. Risks, including loss of control over your property, should also be discussed with a professional.
- Transfer property to intended beneficiaries during your lifetime as a gift or by settling a trust. Again, a professional will be able to advise you of any immediate income tax consequences and whether this is a beneficial strategy for your individual situation.



NOTES AND QUESTIONS

STEP 5 – QUESTIONNAIRE AND FINANCIAL SUMMARY

In order to provide you with the most accurate and valuable advice, it is recommended that you complete this will and estate plan questionnaire and financial summary. **This information is confidential and only used for the purpose of providing legal advice regarding your will and estate plan.** By preparing this information in advance, our first meeting will be more efficient.

WILL AND ESTATE PLAN QUESTIONNAIRE

PERSONAL INFORMATION:

Complete Name: _____

Male

Female

Occupation: _____

Date of Birth: _____

Do you have a spouse/partner: Yes No

Name of spouse/partner: _____

Occupation of spouse/partner: _____

Date of Birth: _____

Date of marriage: _____

Date of cohabitation: _____

Citizenship: _____

Citizenship of spouse/partner: _____

Address:

Home Telephone: _____

Work Telephone: _____

Fax: _____

Email: _____

Please tell us about your children and/or dependents. We have provided space to list up to four children/dependents - use extra paper if required. Refer to page 2 of the Estate Planning Guide for a definition of dependent.

1. Name of child/dependent: _____

Age: _____

Where does he/she live? _____

Does your child/dependent have a spouse/partner? Yes No

Name of spouse/partner: _____

Date of marriage: _____

Date of cohabitation: _____

Please list any children/dependents of the above individual(s):

Name:	Age:	Where does he or she live?

2. Name of child/dependent: _____

Age: _____

Where does he/she live? _____

Does your child/dependent have a spouse/partner? Yes No

Name of spouse/partner: _____

Date of marriage: _____

Date of cohabitation: _____

Please list any children/dependents of the above individual(s):

Name:	Age:	Where does he or she live?

3. Name of child/dependent: _____

Age: _____

Where does he/she live? _____

Does your child/dependent have a spouse/partner? Yes No

Name of spouse/partner: _____

Date of marriage: _____

Date of cohabitation: _____

Please list any children/dependents of the above individual(s):

Name:	Age:	Where does he or she live?

4. Name of child/dependent: _____

Age: _____

Where does he/she live? _____

Does your child/dependent have a spouse/partner? Yes No

Name of spouse/partner: _____

Date of marriage: _____

Date of cohabitation: _____

Please list any children/dependents of the above individual(s):

Name:	Age:	Where does he or she live?

Do any of the individuals listed above have special needs?

Name of proposed custodian/guardian for minor children:

Describe previous marriage/relationships involving children or other ongoing obligations:

ADDITIONAL INFORMATION:

Do you have a will? Yes No

If yes:

When was the last time you reviewed your will with a professional? _____

Estate Trustee(s) named in your will (Please provide name, date of birth and relationship)

- 1. _____
- 2. _____

Who do you want to administer your estate? If this person is unable to act, who would you appoint to act as an alternate?

First: _____

Alternate: _____

Intended beneficiaries of your estate (Please provide name, date of birth and relationship)

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

How do you want to implement this benefit?

- Do you want the benefit to take place during your lifetime or after your death?

- Do you want to leave an unconditional gift?

- Do you want someone else to hold the money/property in trust?

- Do you want to limit the benefit for someone to the course of their lifetime, then benefit another afterwards?

- If you want to benefit another during your lifetime (ie. by making a gift or setting up a trust), are you aware of the potential income tax consequences?

Do you have a power of attorney for property? Yes No

Details:

Do you have a power of attorney for personal care? Yes No

Details:

If you become incapacitated, who will make decisions for you? (Financial and personal care)

Details:

Do you want to give directions to this person for medical treatment and personal care?

Details:

Do you have life insurance? Yes No

If yes, please provide details of the policy:
(term or life, amount, beneficiary, death benefit, etc.)

1.

2.

3.

4.

WILL AND ESTATE PLANNING FINANCIAL SUMMARY

ASSETS		
	OWNERSHIP (ie. sole or joint)	ESTIMATED VALUE
Bank Accounts		
<input type="checkbox"/> Savings Account(s)		
<input type="checkbox"/> Chequing Account(s)		
Investments		
<input type="checkbox"/> Guaranteed Investment Certificates & Term Deposits		
<input type="checkbox"/> Common Shares		
<input type="checkbox"/> Preferred Shares		
<input type="checkbox"/> Bonds		
<input type="checkbox"/> Mutual Funds		

	OWNERSHIP (ie. sole or joint)	ESTIMATED VALUE
<input type="checkbox"/> Other Investments		
Tax Sheltered Investments		
<input type="checkbox"/> Registered Retirement Savings Plan (RRSP)		
<input type="checkbox"/> Registered Retirement Income Fund (RRIF)		
<input type="checkbox"/> Life Income Fund (LIF)		
<input type="checkbox"/> Life Income Retirement Account (LIRA)		
<input type="checkbox"/> Tax Free Savings Account (TFSA)		
<input type="checkbox"/> Pension benefits		
<input type="checkbox"/> Employment benefits on retirement		
<input type="checkbox"/> Employment benefits on death		
<input type="checkbox"/> Registered Education Savings Plan		

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	OWNERSHIP (ie. sole or joint)	ESTIMATED VALUE
Real Estate		
<input type="checkbox"/> Principal Residence		
<input type="checkbox"/> Recreational Property		
<input type="checkbox"/> Investment Property		
<input type="checkbox"/> Other		
Life Insurance		
Term or life: name of beneficiary		
Business Interests (Specify sole proprietorship, partnership or corporation)		
Other Assets		
<input type="checkbox"/> Automobiles		
<input type="checkbox"/> Air Miles or Reward Benefits		
<input type="checkbox"/> Recreational Vehicles		
<input type="checkbox"/> Antiques/Collectibles (jewellery, precious metals, etc...)		
<input type="checkbox"/> Debts payable to you		

TOTAL ASSETS:

LIABILITIES			
	OWNERSHIP (sole or joint debt)	PROVISIONS FOR REPAYMENT UPON DEATH (ie. mortgage life insurance)	ESTIMATED AMOUNT OWING
Mortgages			
Personal Loans			
Credit Cards			
Other Debts			

TOTAL LIABILITIES:

NET WORTH (Total Assets - Total Liabilities):

OUR WILLS & ESTATES LAW PRACTICE GROUP

The members of our Estate Planning and Administration Practice Group will help you achieve your long term personal and financial goals with comprehensive estate planning advice. From wills and powers of attorney and guardianship matters to trusts and asset protection planning, our lawyers provide advice to help you minimize tax burdens and organize your affairs.

Our group has particular expertise in dealing with complex estate situations, such as blended families, guardianship disputes, business interests, recreational properties, charitable giving, and dependents with special needs.

We also provide complete service to Estate Trustees and families, including estate/trust administration from probate until distribution, related tax and beneficiary reporting requirements and representation in contested will or will interpretation proceedings in Ontario Courts.

Members of our Team

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*Certified by the Law Society of Upper Canada as a Specialist in Estates and Trusts Law.

For more information concerning the Estate Planning and Administration Practice Group, visit our website:

www.nelligan.ca

OTHER RELATED SERVICES

Estate Litigation

- Interpretation of wills
- Contestation of wills due to incapacity of the testator
- Contestation of wills due to undue influence of others
- Intestate succession (where death occurs without the benefit of a will)

Agent for Estate Trustee

- Administration of estates
- Legal advice to Estate Trustees

Family Law

- Marriage contracts
- Co-habitation agreements
- Separation agreements
- Dependant's claims for relief against an estate

Business Law

- Shareholder/partnership agreements
- Mergers
- Corporate organizations/re-organizations and governance for share/ non-share corporations
- Share/asset transactions
- Commercial real estate transactions
- Bankruptcy/insolvency



NOTES AND QUESTIONS
