



A Guide to Preparing Your Will

A thoughtful guide to help you think about your estate, prepare information and make decisions that will bring you peace of mind.

Let your love of animals live forever.





Table of Contents

 Why is it so important to plan a Will?	Page 1
Do I need to review my Will?	Page 1
What are the different bequest options?.....	Page 2
Is there a special way to write a bequest?.....	Page 2
Is there anything special I should keep in mind?.....	Page 3
 Are there any tools to help me write my Will	Page 4
What personal information is needed?.....	Page 5
What about executors and alternate executors?.....	Page 6
What about a guardian for underage children?.....	Page 6
What about a guardian for my pets?.....	Page 7
What about professional advisors?.....	Page 8
What about the location of important records?.....	Page 10
 Should I have a plan to distribute my estate?	Page 11
 How should I organize my assets?	Page 13
 In Summary	Page 14



Why is it so important to prepare a Will?

Many people are reluctant to plan their estate, and believe they won't need a Will until years into the future. But death can come unexpectedly and, unfortunately, the person you may wish to receive your estate and look after your family may be involved in the same tragedy or perhaps unprepared to assume the responsibility.

If you already have a written Will – one that was drawn up with the advice of legal counsel – you are on the right track. You understand the value of having a well-planned estate.

Your Will is the foundation of your estate plan. It makes clear your wishes for distributing your property. It names an executor to administer your estate, and may specify a trustee for managing assets on behalf of the people you name as beneficiaries of money, investments or property.

Your Will makes it much easier for your family and friends to receive money and valuable possessions you leave behind in your estate. Without a Will, provincial laws determine who receives what. If you do not have blood relatives, it is likely your provincial government will receive your estate, instead of the friends or organizations you wish to benefit.

By preparing a Will, you decide how your estate is distributed. A Will is particularly important if you have young or teenage children, or if you are supporting parents or other relatives.

Do I need to review my Will?

If you already have a Will, you should consider updating it if any of the following statements are true:

- It has been three years or more since I last reviewed my Will.
- My Will was drawn up when I lived in a different province or country.
- There has been a birth in the family.
- There has been a death in the family.
- There has been a change in my marital status.
- The beneficiaries named in my Will are no longer living.
- I would like to add or withdraw beneficiaries.
- The executor and/or alternate named in my Will are no longer living or are not capable of performing these duties.
- I wish to change my choice of executor.
- There have been changes in my asset base.
- My charitable giving plans have changed.

Remembering an organization in your Will, is an excellent way to acknowledge the important work of charities that are important to you.

What are the different bequest options?

A carefully prepared Will can ensure all reasonable provisions have been made for your dependants. Your Will can be an effective way to make a charitable gift to an organization you respect. A Will also helps minimize taxes at the time of death. Bequests can be in the form of cash, securities, real estate, tangible personal property or other assets.

Here are examples:

Specific Bequest

Your bequest can be for a specific amount, a percentage of your estate, or for all or a portion of what is left after you have made gifts to your family and loved ones.

Residuary Bequest

_____ would receive a percentage of all of the remainder of your estate after other specific bequests have been paid out. The actual value would be sensitive to any change in the value of your estate between the date you make your Will and the date of your death.

Contingent Bequest

_____ would receive a share of all of your estate only in the event that other beneficiaries have died by the time bequests to them would be made.

Is there a special way to write a bequest?

Here is some suggested wording to provide for a charity, in your Will. Similar wording would be used to designate others you would like to provide for in your Will.

Unrestricted Bequests

I give to the _____ \$ ____ or ____% of my estate for use as the _____ may deem appropriate.

Or...

I give to the _____ all or ____% of the residue of my estate for use as the _____ may deem appropriate.

Restricted Bequests

I give to the _____ \$ ____ or ____% of the entire residue of my estate to be used for the following:

In making changes to your Will, or when creating a new Will, you should consult with your own legal advisor. It is the lawyer's responsibility to write the actual words.

Note: You should consult your charity of choice to ensure that they are properly named in your Will and to make sure your bequest can be used in the way you intend.

Is there anything special I should keep in mind?

Everyone's circumstances are different and here are a few of the special considerations that can affect a Will. They may or may not apply to you, but we suggest you use this list as a guide, and add other considerations that may affect your estate.

If divorced or separated:

- Do you want to provide for your former spouse?
- Is there some property or other assets you and your former spouse jointly own?
- Are there specific obligations required by your divorce or separation agreement?

If re-married:

- Are there stepchildren you wish to include in your Will?

If you are living common-law:

- Is your relationship formalized through any legal agreement?
- Have you clarified how you wish your estate to be divided among family, friends and your common-law spouse?

If widowed:

- Have your assets changed significantly?
- Do you have any rights in a trust created by your late spouse?
- Are there pension or death benefits from your spouse that would be part of your estate?
- If you already have a legal Will, is your former spouse still named?

If you have brothers, sisters or parents included in your Will:

- If they pre-decease you, what do you wish to do with their bequests?
- Are there parents or other adults for whom you wish to provide?

Change in children's status:

- Are any of your children minors, requiring legal guardians?
- Do some children have special needs?
- Do you have deceased children who left surviving children?

If you own a major interest in a business:

- Do you need special arrangements for the management of the business after your death?
- Are there buy-out clauses?

Other special circumstances could relate to out-of-the country property, dual citizenship, military service, an inheritance you might have received that has someone named to receive it after you die, investments you share with someone else, etc. You might wish to make special provisions in case you and your spouse both die within a short period of each other.



Are there any tools to help me write my Will?

We've included some worksheets on the following pages to help you prepare information for your Will. These will reduce the time your lawyer needs to spend with you and will help you focus your attention on making your own choice as to how and to whom you wish to leave your property.

Use the worksheet to list all the people you wish to provide for, and include their birth date (for children), complete address, and relationship to you. Remember to list charitable organizations you wish to remember.

What personal information is needed?

Date this information was prepared: _____

Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Birth Date: _____ Place of Birth: _____

Date of previous Will: _____ Location: _____

Who has access to your previous Will: _____

Marital Status: _____ Place of Marriage: _____

Is there a marriage contract or pre-nuptial agreement? Yes No

Name of Spouse: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Birth Date: _____ Place of Birth: _____

Previous Marriages(s): _____

Names, addresses and ages of living children:

Names, addresses of other persons to be named in the Will:

Names and addresses of charitable organizations to be named in the Will:

What about executors and alternate executors?

Your choices of executor and alternate executor are important. Your executor should be a mature person capable of conducting business affairs. Your spouse, a relative or a friend could be possible choices. Because an executor could pre-decease you or be unable to serve, it's wise to choose an alternate. Trust companies also act as executors, for a fee, and will always be able to serve.

Executor's Name: _____

Relationship: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

Alternate Executor's Name: _____

Relationship: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

What about a guardian for underage children?

Guardian's Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

Alternate Guardian's Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

What about a guardian for my pets?

Many people have beloved pets. This section allows you to outline your wishes for your animals. If you have pets, you should name a guardian and an alternate guardian you trust with their care in the event you pre-decease them.

Guardian's Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

Alternate Guardian's Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

Pet Particulars:

Pet Name	Animal Type	Description of Pet	Date of Birth
i.e. Henry	Cat	Neutered male, domestic short hair, brown tabby	July 22, 2014

Veterinary Clinic:

Clinic Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Veterinarian Name: _____

Clinic Telephone: _____ Email: _____

Pets cared for at this clinic: _____

What about professional advisors?

Several people may maintain records important to settling your estate. Many law firms have facilities for storing original Wills, and your accountant may have tax records.

Accountant

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Lawyer

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Financial Institution (Bank, Credit Union, Trust Company)

Contact Name: _____

Branch: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Financial Planner/Advisor

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Insurance Agent

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Spiritual Advisor

Contact Name: _____

Church: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

What about the location of important records?

My tax records are stored at: _____

My safety deposit box is at: _____

Location of my safety deposit key: _____

My original birth certificate is stored: _____

My company retirement and pension papers are stored: _____

My military records and pension papers are stored: _____

Details of my funeral arrangements/wishes are as follows: _____

Funeral arrangements have been made:

Yes No

Name of funeral home: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____ Email: _____

My wishes are: _____

How should I organize my assets?

Making a list of your assets and your current liabilities makes it easier to divide your estate, and helps your lawyer guide the preparation of an actual Will.

Assets	\$
Principal Residence:	
Other Real Estate:	
Investments:	
• RRSP's	
• RRIF's	
• RPP's	
• Stocks	
• Bonds	
Life Insurance:	
Pension Benefits:	
Bank Accounts:	
Trust Company Accounts:	
Business Interests:	
Jewellery:	
Automobiles:	
Art:	
Valuable Furnishings:	
Other:	
Total Assets:	\$

Liabilities	\$
Mortgage:	
Second Mortgage:	
Credit Cards:	
• Visa	
• MasterCard	
• American Express	
• Other	
Bank Loan:	
Personal Loan:	
Business Loan:	
Car Loan:	
Car Lease:	
Other:	
Total Assets:	\$



In Summary

Whether you are writing a Will or amending an existing one, we suggest consulting a lawyer and your financial planner.

If you have not yet prepared a Will, we recommend you do so. This is an important first step to ensure your intentions for your estate are properly documented and that your family and loved ones will be taken care of after you are gone.

If you have additional questions that have not been answered in this guide to preparing your Will, please contact:



The information provided in this guide is general in nature and not a substitute for independent legal or financial planning advice. It is the policy to encourage our supporters to seek independent counsel before making a legacy gift.