

Estate Planning Guide



ADAMS & LEDUC
Barristers & Solicitors
800 Niagara St., N.
P.O. Box 820
Welland, Ontario
L3B 5Y5
Telephone: (905) 735-0181
Fax: (905) 735-6263
email: mail@adamsleduc.com

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I completed this book on _____
day / month / year

I last revised my Will on _____
day / month / year

*** Upon completing this book, please ensure your Executor is aware of its location so your wishes are followed.**

Making a Will is a Simple Process

Making your Will need not be a complicated process. This planning guide can help you get organized. The completed planning guide will assist your lawyer in the writing of your Will and will also assist your heirs and executors in carrying out your final instructions.

How to Get Started

1. Make a thorough inventory of your assets. Then consider how you want to distribute these assets through your Will.
2. Consult with those involved, family and other advisors.
3. Complete this Will Planning Guide and take it with you to your lawyer. As well, take any previous Wills when you meet with your lawyer.
4. Keep this document and your completed Will in a secure place. Remember, your safety deposit box may be sealed at your death. Tell your executor(s) where these documents can be found.
5. Review your Will every three to five years, or when your family circumstances change.
6. For further information on estate planning, consult with your financial and legal advisors.

Please Note:

This book is not intended to be a substitute for a legal Will, nor should it be used to draft a Will yourself. It is recommended that all Will and Estate planning be done in consultation with a qualified professional.

Personal Information

Name _____

Marital Status: Married Divorced Widower Single Common Law

Social Insurance No. _____

Citizen of _____ Naturalization No. (if not born in Canada) _____

Date of Birth _____ Place of Birth _____

Current Address: Street _____

City _____ Province _____

Postal Code _____ Years at present address _____

Home Tel. # _____ Business Tel. # _____

Prior Address _____

Father's Name _____ Place of Birth _____

Mother's Maiden Name _____ Place of Birth _____

Spouse/Significant Other

Name _____

Marital Status: Married Divorced Widower Single Common Law

Social Insurance No. _____

Citizen of _____ Naturalization No. (if not born in Canada) _____

Date of Birth _____ Place of Birth _____

Current Address: Street _____

City _____ Province _____

Postal Code _____ Years at present address _____

Home Tel. # _____ Business Tel. # _____

Prior Address _____

Father's Name _____ Place of Birth _____

Mother's Maiden Name _____ Place of Birth _____

Note: In preparing your Will you should advise your lawyer if you have any obligations from a previous marriage concerning separation agreement, divorce judgment, pre-nuptial agreement, cohabitation agreement or marriage contract, which may affect the disposition of your assets.

Children and Relatives

Children/Nearest Living Relatives

1. Name _____ Date of Birth _____

Address & Tel. # _____

_____ Relationship _____

2. Name _____ Date of Birth _____

Address & Tel. # _____

_____ Relationship _____

3. Name _____ Date of Birth _____

Address & Tel. # _____

_____ Relationship _____

4. Name _____ Date of Birth _____

Address & Tel. # _____

_____ Relationship _____

5. Name _____ Date of Birth _____

Address & Tel. # _____

_____ Relationship _____

6. Name _____ Date of Birth _____

Address & Tel. # _____

_____ Relationship _____

7. Name _____ Date of Birth _____

Address & Tel. # _____

_____ Relationship _____

Are any of your children or other beneficiaries receiving government assistance in the form of a disability pension? If so, please indicate who _____

Location of Documents, Banking and Credit Card Information

I, _____ have the following documents located:

Bank deposit books _____	Property Insurance Policy _____
Company Pension Plan Documents _____	Disability & Health Insurance Policy _____
Birth Certificate _____	Marriage Licence _____
Children's Birth Certificate(s) _____	Will _____
Military Discharge _____	Stocks and Bonds _____
Mortgage _____	Deeds or Notes _____
Automobile Title _____	Income Tax Returns _____
Valuables _____	Life Insurance Policy _____
Safety Deposit Box: Bank _____	Number _____ Key _____
Cemetery Certificate of Ownership _____	Certificate of Funeral Arrangements _____
Citizenship Papers _____	Other _____

Banking Information

Bank and Location _____

Type of Account _____ Account No. _____

Bank and Location _____

Type of Account _____ Account No. _____

Bank and Location _____

Type of Account _____ Account No. _____

Charge Accounts and Credit Cards

(List company, account number and telephone number)

1. _____
2. _____
3. _____
4. _____

Business History

My present business profession or employment: _____

Located at: _____

I have the following financial interest in the business: _____

Type of Business: Sole Proprietor Partnership Corporation Other

My title is: _____

My annual income is: _____ Employment since: _____

I have do not have an employment contract, a copy of which is located at:

My firm has the following pension, retirement or death benefits plan in which I am a participant:

Type of Plan	Value	Beneficiary (if any)

My other current business connections are: _____

Papers confirming my current business connections and agreements (e.g. buy-sell agreements, stock purchase plan, stock options) are located at: _____

My previous business and employment record is:

Name of Firm	Dates	Title

Insurance, pension or other benefits that have accrued from my past employment are:

Papers confirming such benefits are located at: _____

Other information: _____

Other Information

Religious Affiliation

I am a member of the _____

Address _____

Tel. # _____

Subscriptions and Organizations

(to facilitate notification)

I belong to the following clubs, organizations and/ or societies:

Name	Address

I have the following newspaper, magazine and/or journal subscriptions:

Name	Address

Other information:

Insurance Details

Note: List only life insurance policies owned by you on your life or on the lives of associates or family members. In each case indicate the Beneficiary and Life Assured.

Details	Example	Policy #1	Policy #2	Policy #3
Life Assured	John Smith			
Sum Assured	\$10,000			
Plan Type	Whole life			
Annual Premium	\$700			
Company	XYZ Life			
Estimate of Cash Surrender Value	\$20,000			
Gift to charity y/n	Yes			
Issue Date	Jan. 1/1977			
Policy Number	12345-678			
Beneficiary	Jane Smith Hospital Foundation			

Details	Policy #4	Policy #5	Policy #6	Policy #7
Life Assured				
Sum Assured				
Plan Type				
Annual Premium				
Company				
Estimate of Cash Surrender Value				
Gift to charity y/n				
Issue Date				
Policy Number				
Beneficiary				

Disability Insurance

	Policy #1	Policy #2	Policy #3
Company			
Policy Number			
Monthly Premium			
Type of Benefit			
Monthly Benefit Amount			
Waiting Period			
Maximum Benefit Period			

Investment Information

Stocks	Stock #1	Stock #2	Stock #3	Stock #4
Company	_____	_____	_____	_____
Number of Shares	_____	_____	_____	_____
Fair Market Value	_____	_____	_____	_____
Adjusted Cost Base	_____	_____	_____	_____
Class of Shares	_____	_____	_____	_____

Bonds	Bond #1	Bond #2	Bond #3	Bond #4
Company	_____	_____	_____	_____
Series	_____	_____	_____	_____
Maturity Value	_____	_____	_____	_____
Fair Market Value	_____	_____	_____	_____
Maturity Date	_____	_____	_____	_____

RRSPs	RRSP #1	RRSP #2	RRSP #3	RRSP #4
Company	_____	_____	_____	_____
Beneficiary	_____	_____	_____	_____
Total Contributions	_____	_____	_____	_____
Annuitant	_____	_____	_____	_____
Contributor	_____	_____	_____	_____
Current Value	_____	_____	_____	_____

Real Estate Investments (within Canada)

Residence, Business, Cottage, Investment Property

Type of Property _____ Purchase Date _____

Address/Location _____

Name and Address of Mortgagee _____

Held Solely or jointly with _____

Type of Property _____ Purchase Date _____

Address/Location _____

Name and Address of Mortgagee _____

Held Solely or jointly with _____

Real Estate Investments (outside Canada)

Residence, Business, Cottage, Investment Property

Type of Property _____ Purchase Date _____

Address/Location _____

Name and Address of Mortgagee _____

Held Solely or jointly with _____

PART 11

Making a Legacy Gift from Your Estate

People make Legacy Gifts to Hospital Foundations and other charities because they want to ensure that the causes they care about the most have the resources to continue their work in the future.

Tax laws on charitable giving may make such gifts more beneficial to the donor.

Careful planning will allow you to make substantial gifts to Welland Hospital Foundation and other charities that may not be possible during your lifetime.

These gifts may also help your Estate avoid unnecessary taxes and probate fees.

For more details and consultation about making a Legacy Gift, please contact a professional: accountant, financial planner, insurance agent or lawyer.

- **Bequest**
- **Charitable Remainder Trust**
- **Endowment Trust**
- **Gift Annuity**
- **Gift of Life Insurance**
- **Gift of Listed Securities**
- **Gift of Residual Interest**
- **Gift of a Stripped Bond**

Frequently Asked Questions About Wills

What is a Will?

A Will is a written instrument, made by you in accordance with strict legal requirements, in which you direct the disposition of your property after your death in light of your own values. A Will takes effect only upon death and can be changed at any time prior to death, provided you are of sound mind and have not entered into any contract, such as a separation agreement or prenuptial agreement which commits you to a specific disposition of some or all of your property.

Who should make a Will?

Any person of legal age having a sound mind who has a bank account, real estate or other possessions, as well as persons with dependents, should make a Will. In fact, every adult needs a Will.

Why should I make a Will?

It permits you to:

- Name the person (executor/executrix) who will manage and settle your estate according to the instructions you have made in keeping with what is important to you;
- Indicate who you would like to be the guardian of dependent children;

- Create trusts and name the managers so the persons and organizations you choose will receive benefits.

What happens if I don't make a Will?

1. An administrator is appointed by the Court and if a member of the family is to act or any other individual, he or she may have to be bonded by an insurance company or provide two personal guarantors acceptable to the Court.
2. The division of assets is governed by provincial statute. This could mean that your assets pass to beneficiaries other than those you would choose yourself.
3. If your next of kin includes persons under the age of majority, their share might be paid into the Court or through a third party administrator until they attain the age of majority. This could bring hardship to such persons.
4. If you die without a Will leaving no spouse or next of kin, the property goes to the Crown.

When should I make my first Will?

The best time to make a Will is now. You certainly should consider making a Will when you are married, divorced or have had a death in the family.

Can I write my own Will?

1. The Will is best when it is a properly prepared typewritten document. In some provinces no witnesses are required if the Will is entirely in the handwriting of the maker. Such a Will is called a holograph Will.
However, these regulations differ from province to province. Therefore it is recommended that regulations be carefully checked before preparing a holograph Will. In some provinces a holograph Will is not valid.
2. The Will must be signed at the end by the person making the Will (testator) and witnessed by two independent witnesses. The witnesses do not need to know any of its contents. Witnesses must both be present and sign the Will in the presence of each other. A beneficiary or spouse of a beneficiary cannot be a witness.

Why do I need a lawyer?

It is unwise to draw your own Will or use the prepared forms that may be purchased. A lawyer can prevent errors which may occur from omissions related to lack of current tax law information, provincial regulations, guardianship responsibilities for minor children, property appreciation and other relevant details.

A lawyer's services will spare your loved ones unnecessary expense and mental anguish.

How long is a Will valid?

A Will is valid until changed or revoked. Changes in circumstances after a Will has been made (marriage, divorce, births or deaths in the family, or a substantial change in the nature or amount of a person's property) may make a change in the Will desirable.

Marriage revokes a former Will and makes a new one necessary.

Divorce, separation or death of a spouse or other beneficiary subsequent to the writing of a Will could affect ultimate disposition of assets. In such instances it is recommended that you consult a lawyer and have a new Will prepared.

May a Will be changed?

Yes, as often as you desire. Changes are sometimes made by a separate written document called a codicil. When this is done the same formalities regarding signing and witnessing as described on the previous page are required by

law. Changes should never be made on the Will itself.

A periodic review at least every five years is desirable because of changes in family circumstances, death of executors/executrices, differing assets and altered laws.

Can my Power of Attorney change my Will?

No. The attorney under a power of attorney cannot revise the Will of the incapable person.

Should a spouse make a Will?

Everyone should make their own Will. A fatal car accident may befall both husband and wife and there would not be the opportunity to make a Will.

A woman widowed in later life should give consideration to revising her Will. In some instances she will be handling major financial decisions on her own for the first time.

What about the will kits available from book stores or on television?

Use these kits only in the very simplest of circumstances and only if you have done some background study and research so you know about the formalities of Will preparation and execution. An experienced Wills and Estate Planning lawyer will obtain all the necessary information to ensure that your entire Estate can be passed on, in the most expeditious and least expensive way, to the people you wish to benefit, without the unnecessary interference of the Courts and/or Government Officials.

The extra costs, delays and complications which result from an improperly completed "Kit Will" far outweigh the costs of seeking good professional advice. The Estate you leave for your chosen beneficiaries after you pass away, represents the financial portion of your life's work and it deserves to go, to the fullest extent possible, to those you choose.

Finding a lawyer

If you do not already have a lawyer, seek out one who has experience with Wills and Estate Planning. Ask family and friends for their recommendations or check the telephone directory.

Executor and Guardian

Keep Control - Choose Your Own Executor

An Executor (personal representative) is someone whom you appoint to carry out the terms of your Will. If you do not name an Executor in your Will, the court will appoint an administrator.

To allow for unforeseen circumstances, it would be wise to also name an alternate Executor.

Name of Executor _____

Address _____

Tel. # _____

Alternate Executor _____

Address _____

Tel. # _____

Protect Your Children - Name Their Guardian

If you have minor children you should name a guardian for them in your Will. This person may have charge of both the children and the property, or you may select a guardian to care only for the children and a separate guardian or trustee for the property.

Note: In some provinces the choice of a guardian in your Will must be confirmed by the Court after your death. Consult with your lawyer.

Name of Guardian(s) _____

Address _____

Tel. # _____

Name of Guardian or Trustee for the Estate _____

Address _____

Tel. # _____

Estate Distribution

You do not need to describe every item of your personal or real property in your Will. However, if there is a specific item or property that you want to go to a certain individual or charity, make sure you list it. Also, if you wish to bequeath a specific sum of money to a person, Hospital Foundation or another charity, state the amount and the name. It is important to use the correct name to ensure your gift is accessible to the charity. Use this section to guide your lawyer in drafting your Will. This is not a legal document itself.

Specific Bequests

Person or Charity	Address	Item, Property or Sum of Money

In the event that you outlive any of the people named above, you may want to consider who will inherit their portion.

In the event that you outlive all of the people named in your Will, you may want to consider a charity or charities that will receive the residue of your estate.

After the specific bequests, if any, the easiest way to divide the rest of your estate is by percentages. Name the persons or charities that you wish to remember. State what percentage of the total remaining amount of your estate each is to receive.

Remainder by Percentages

	% _____
	% _____
	% _____
	% _____
	% _____
	% _____

Funeral Instructions and Special Wishes

The following are my requests for funeral arrangements. (These instructions do not need to be in your Will.)

AT MY REQUEST, _____

has consented to carry out the following arrangements in accordance with my wishes:

Funeral Pre-arrangements have been made with _____

Address: _____ Tel.# _____

No funeral arrangements are made but I prefer _____

I wish to have: Funeral Service Yes No Memorial Service Yes No

I wish to have: Visitation Yes Day Evening Both No visitation

I wish to be: Buried Cremated My body donated to medical research

Please run obituary notices in _____

I prefer to have the service in the: Day Evening

Church _____ Funeral Home _____

Other location _____

Officiant of Service _____

Association(s) and/or Organization(s) to participate _____

I own a Burial Plot Cremation Lot in _____ Cemetery

located at: _____

I prefer: Contributions to charity _____

Flowers: favourite flowers _____

Favourite literature, poems, religious passages _____

Musical selections _____

Pallbearers: Family and friends listed below Funeral home staff

When you have completed this section, advise your executor(s) where it may be found after your death.

Questions to Ask Yourself

Do I have a Will?

No person should overlook the important act of making a Will no matter how much or how little the person may possess. You determine which persons and organizations will benefit from whatever you leave, who handles the distribution and who is to be the guardian and trustee for those you love.

A Will is the only instrument the courts will recognize after your death as expressing your wishes about distribution of your property. It tells the world what persons, causes, agencies and institutions you hold dear. You cannot direct the disbursement of your estate unless you have a legal Will.

Is my Will up-to-date?

Your Will should change as your life does. For instance, at the time of a marriage, a divorce, a birth or a death, or a significant increase or decrease in your worldly wealth.

Definitions

- Administrator The person appointed by the Court to do the same work as the executor/ executrix (if there is no Will or the executor / executrix named in the Will is unable or unwilling to act).
- Beneficiary A person who receives property by a Will.
- Bequest A gift of personal property by a Will.
- Codicil A supplement which modifies a Will.
- Estate A person's holdings in real and personal property.
- Executor/Executrix The person appointed by a Will to pay debts of the testator and distribute the property as directed by the Will under the supervision of the Court.
- Guardian The person appointed by the Will to have custody and trusteeship for dependent children.
- Intestate To die intestate is to die without a Will.
- Intestate Succession ... The law whereby the property belonging to a person who dies intestate descends to the heirs.
- Personal Property All property, other than real property, such as: stocks, insurance, jewellery, etc.
- Probate Official proving of the Will by the courts.
- Property All those things and rights which are the object of ownership.
- Real Property Land or anything attached to, or part of, the land (such as a house).
- Residue Everything belonging to the Estate that is left after payments of debts, specific bequests and specific devises.
- Testator A person who makes a Will.
- Trustee A person with a legal obligation to administer property.

This Estate Planning Guide was produced by:

Welland Hospital Foundation

65 Third Street, Welland, Ontario L3B 4W6

Tel. (905) 732-6111, Ext. 2396

Fax. (905) 732-2999

Email: hscott-ventresca@niagarahealth.on.ca

in partnership with:

Douglas Memorial Hospital Foundation

230 Bertie Street, Fort Erie, Ontario L2A 1Z2

Tel. (905) 871-6697, Ext. 204

Fax (905) 871-7765

Email: kwilson@niagarahealth.on.ca

Port Colborne General Hospital Foundation

260 Sugarloaf Street, Port Colborne, Ontario L3K 2N7

Tel. 905-834-4501, Ext. 2126

Fax 905-834-0404

Email: vpetrachenko@niagarahealth.on.ca