

Last Will and Testament

DESCRIPTION

A Will is the most basic instrument of estate planning, yet it can be the most important. It is utilized to guide the distribution of assets from an estate upon the death of the testator. Without a legal Will in place, provincial law otherwise mandates the distribution of assets.

ROLE IN SMITH FAMILY PLAN

A number of key goals have been identified that cannot be accomplished without the proper documentation within a Will.

Having a blended family has meant that how specific assets are dealt with is very important to both Mr. and Mrs. Smith.

At this stage in your life, you realize you have more resources than you would want to leave your children. The Will can direct how these extra resources can be directed to the charities you have selected.

Provide directions for your funeral, burial and last rites and celebration of your lives.

The Power of Attorney and Health Care Directive can also be completed at this time, giving you peace of mind.

PROTOCOL OUTLINE

Year 1

1) Establish Draft Documents

Key Considerations:

- Testator
- Executor and Successors
- Guardian(s) for Minor Children
- Trustee(s) and Successors
- Beneficiaries
- Sub Trusts (Marital and/or Family)
- Charitable Trust or Foundation?
- Distribution provisions (post mortem)
- Memorandum for personal effects
- Appoint Power of Attorney
- Confirm wishes for Health Care Directive

2) Execute Documents

Year 2

1) Maintain Will

- Verify beneficiaries (new children, grandchildren, marriages, divorces, etc.)

