

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.

**More kisses.
More hugs.
More laughter.**



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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 (notary or lawyer, according to your province of residence) – 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 3 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, such as the Heart and Stroke Foundation, 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 using the Heart and Stroke Foundation:

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

The Heart and Stroke Foundation 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

The Heart and Stroke Foundation 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, such as the Heart and Stroke Foundation, 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 Heart and Stroke Foundation of Canada \$ _____ or _____% of my estate for use as the Heart and Stroke Foundation may deem appropriate.

Or...

I give to the Heart and Stroke Foundation of Canada all or _____% of the residue of my estate for use as the Heart and Stroke Foundation may deem appropriate.

Restricted Bequests

I give to the Heart and Stroke Foundation of Canada \$ _____ or _____ % or 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/notary's responsibility (according to your province of residence) 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?
- Is 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/notary 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 predecease 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?

If you have underage children, you should name a guardian and an alternate guardian you trust with their upbringing and with management of their business affairs.

Guardian's Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Alternate Guardian's Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

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 (Notary in the Province of Quebec)

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Financial Institution (Bank, Credit Union, Trust Company)

Contact Name: _____

Firm: _____

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: _____

Firm: _____

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 military records and pension papers are stored: _____

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



SHOULD I HAVE A PLAN TO DISTRIBUTE MY ESTATE?

Your Will does not need to describe precisely how you want every item of your estate distributed. However, if there is someone you wish to give a specific item or sum of money, or if there has been a change in your wishes that you outlined in a previous Will, explain below.

In distributing money, consider dividing it by percentages, rather than in fixed amounts to take into account changes in the size of your estate. For possessions, consider listing some specific items that are particularly valuable or have sentimental meaning, and then designate one individual to receive “the balance of my personal possessions.”

| Person or Organization | Amount or Percentage or Description of Item(s) |
|------------------------|--|
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In your Will, you may divide the residue of your estate (what's left over after specific bequests) among people and organizations that you determine. Note your intentions, or changes below:

| Person or Organization | % of Residue of My Estate |
|------------------------|---------------------------|
| | |
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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/notary 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 Liabilities: | \$ |



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:

Name: _____

Phone: _____

Email: _____