



Executive Summary

Benjamin Franklin once claimed there are two things in life that are inevitable: death and taxes. In the case of those people who die without a will and proper estate planning, the adage can easily be altered to: death and *more* taxes.

The wise Benjamin Franklin also once said, “By failing to prepare, you are preparing to fail.” So allow me to help you complete a few simple steps to ensure that you are ready for the inevitable.

What you need to know

1. Conduct a physical inventory – List all of your possessions of value, anything worth more than \$100. Start in the basement and work your way up to the attic, don't forget the garage and shed.
2. Conduct a non-physical inventory - List all of your financial accounts; chequing, savings, investments, pensions, life insurance policies, homeowners, auto, disability and critical care insurance
3. Inventory your debts – all credit cards and outstanding loans, lines of credit and include a copy of your credit report if you have one or can obtain one for free
4. Update your beneficiaries – for the accounts you own like insurance and registered accounts (RRSP, RRIF, TFSA, etc) ensure that your beneficiaries are current
5. Ensure that your will contains and specifically identifies the accounts with beneficiaries and that your account beneficiaries exactly match those named in your will.
6. Update your will with your lawyer – As time passes, decisions and circumstances change, marriages end, new relationships emerge, asset values dramatically and relatively increase and decline, tax laws affect values to be transferred
7. Update your Powers of Attorney – For both financial matters and for personal care, your POAs should be continuously current and always reflect your wishes
8. Select an Executor for your Estate – Choose someone you trust to fulfill your wishes AND someone who is capable and available to execute your will. Patience, persistence, communication and financial acumen are just a few of the skills required in an Executor
9. As you age simplify your finances – Collapse and consolidate accounts and assets held at multiple institutions with multiple Advisors eventually to a single, trusted provider
10. Establish an annual reminder to review and update estate documentation

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Bottom Line

An improperly prepared Estate will have little or no effect on you but a huge impact on your family, heirs and Executors. Prepare them for your departure, hopefully a long, long time from now, by preparing and updating your will and Estate.

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