

The Estate Planning Process

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How do I begin? Start by making a list of those you wish to remember in your Will. You will want to provide for your dependants first, but here is your chance to be creative. You can give a meaningful item to a favourite relative, honour a friend or arrange gifts to organizations and charities that you believe in and support.

Prepare a list of the names and addresses of all the people that you'd like to include in your Will. File this list in your Important Document File.

Accuracy in naming the individuals and organizations to whom you wish to leave money or property is most important when you make your Will. Your Will should leave no room for doubt. Identify each beneficiary clearly and precisely. Use care, various organizations may have almost identical names. Organizations will gladly supply you and your advisor(s) with all necessary information.

Decide upon an Executor or Co-Executors

One of a Will's important functions is to name an Executor (your personal representative) to settle your estate and carry out your Will's terms. Choose your Executor with care. You might wish to name co-Executors, one a family member, the other a lawyer, bank or trust company. The role involves filing tax returns, investing assets and valuing and selling (or retaining) property. The job of estate settlement includes submitting the Will for probate (proof of validity), safeguarding and inventorying all your assets and liabilities, paying your debts and taxes, and then distributing what is left as your Will directs.

One of your most important estate planning decisions is your choice of Executor. Even the best-laid plans will fail if the individual you select is not up to the job. An Executor should be:

1. Trustworthy.
2. Willing, and have the time to act.
3. Impartial toward all beneficiaries.
4. Able to make decisions in a timely fashion.
5. Proficient in business, investment and administrative matters at a level sufficient to handle your estate.
6. Knowledgeable and experienced in estate and trust law and administration.
7. Ideally, your Executor should be younger than you

Tips

- * Name an alternate in case your Executor cannot act or dies before you
- * An Executor, whether an independent professional or a family member, is entitled to reasonable fee from the estate
- * Ask the person first to make sure they understand all the duties involved

If you do not have a Will, or if your Will has not been updated recently, perhaps it is time to meet with a lawyer and get the job done. Take the first step; call Ontario March of Dimes

toll-free at 1-800-263-3463 x 383 for a free copy of "My Personal Organizer" - a handy estate planning tool