



# A GUIDE TO PREPARING YOUR WILL

This guide will help you to be more knowledgeable, help prepare your estate and help you make informed decisions that you will feel good about.



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**\*\* This material is for information and organization purposes only and not intended to replace professional advice. Always consult a legal professional with the proper expertise to plan and prepare your Will. \*\***



# THE IMPORTANCE OF PREPARING A WILL

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Many people don't want to consider preparing their Will, they don't want to think about their mortality or don't believe they will need it until they are older. But unfortunately, death can come unexpectedly and if you are not prepared and have a Will in place your wishes will not be carried out. The people or organizations you want to receive your estate and the family you wish to look after may not be given what you wanted them to receive. You need to have a written Will containing your wishes for your estate and someone assigned the responsibility to carry out those wishes after your passing.

If you have already had a Will drawn up with the advice of a professional (notary or a lawyer, depending on the province you live in) you are already heading in the right direction to having a well-prepared estate.

Your Will is the base of your estate plan. It is a comprehensive statement of your wishes for the dispersal of your estate. It will name an executor who will manage your estate and may also set out a trustee to oversee assets as a representative of the people you name as beneficiaries of money, property, or investments.

Your Will ensures your family, friends, and any philanthropic interests you have receive the money or items you wish for them to acquire. Without a Will provincial law will decide who receives what from your estate and if you don't have any blood relatives it is distinctly possible the provincial government will be the benefactor, not the beneficiaries you would have liked.

By preparing a Will and planning for the future, you are in control of who will inherit what and how your estate will be distributed. You will ensure your wishes for your family, your friends and your charitable interests are honored and carried out in the way you intended.

## DO I NEED TO REVIEW AND UPDATE MY WILL REGULARLY?

If you already have a written Will, you should review and update it if any of the points below are accurate:

1. It has been 3 or more years since you last reviewed your Will
2. Your Will was drawn up when you lived in a different country or province
3. There has been a death or a birth in the family and you want to update your beneficiaries
4. You have had a change to your marital status
5. If you would like to remove any of your current beneficiaries
6. Your executor or alternate executor are no longer living
7. Your executor or alternate executor are no longer able to perform their duties
8. You want to change who your executor or alternate executor is
9. You have had changes to the value of your assets, and you want to make distribution adjustments
10. Your plans to leave to charity have changed, you want to add a charity, remove a charity, or change the amounts given to charities set forth in your Will.

Naming a charity in your Will like My Sister's Place is an enduring acknowledgment to the charities that are important to you and the significant work they do.

## WHAT ARE MY DIFFERENT OPTIONS FOR BEQUESTS?

A purposefully prepared Will can make sure all appropriate arrangements are made for your dependants. Your Will helps you to minimize taxes at the time of your passing. Your Will is also a way for you to fulfill your philanthropic wishes by making a charitable gift to an organization that you would like to support. Bequests can be made in the form of cash, securities, real estate, physical personal property or other assets.

These forms of bequests are covered in detail in documents that can be found in the Legacy Giving tab on our website [www.mysistersplace.ca](http://www.mysistersplace.ca)

### Types of Bequests:

#### Specific Bequest

The bequest can be for a particular amount, a percentage of your estate, or for all or a part of what is left over after you have taken care of your family and loved ones.

### Contingent Bequest

This type of bequest is fulfilled if certain conditions are met. For instance, if your primary beneficiary does not survive you, you can indicate that your charity of choice receives a share of or all your estate using a contingent designation.

### Residuary Bequest

Is when you leave a portion or the remainder of your estate to a charity after all other bequests and other financial commitments have been honoured. This is a wonderful way to ensure your favourite charity gets the most help possible, whilst also ensuring your loved ones are taken care of. The actual value received by the charity may change based on any change in value to your estate between the time you draw up your Will and the time of your passing.

### IS THERE A PARTICULAR WAY I NEED TO WRITE A BEQUEST?

Below are some wording examples for bequests when gifting to a charity in your Will, such as My Sister's Place.

#### Restricted Bequests

I give to People in Transition (Alliston) Inc., the amount of \$\_\_\_\_\_ or \_\_\_\_\_% of the residue of my estate to be used for the following purposes \_\_\_\_\_.

#### Unrestricted Bequests

I give to People in Transition (Alliston) Inc., the amount of \$\_\_\_\_\_ or \_\_\_\_\_% of my estate for use as they see fit.

Or

I give to People in Transition (Alliston) Inc., all or \_\_\_\_\_% of the residue of my estate for use as they see fit.

\*\*\* This is only suggested wording, when making changes to your Will, or if you are creating a new Will, you should always consult with a lawyer or legal professional. It is their responsibility to write the actual wording for the bequest. You should also contact your charity of choice when making a bequest to ensure you have their correct legal name when writing them into your Will.\*\*\*

## WHAT DO I NEED TO KEEP IN MIND WHEN I WRITE A BEQUEST?

Each person is in a different life situation, these are a few circumstances to take into consideration when drawing up your Will, they may affect you or they may not, your lawyer or legal advisor may suggest other situations in your life that could affect you.

### Are you living with a partner common-law

1. Is your relationship recognised in a legal document?
2. If so, does this agreement specify how you wish your estate to be distributed to your family, friends, and your common-law spouse?
3. Do you and your common-law spouse jointly own any property or other assets?

### Are you divorced or separated?

1. Do you want to provide for your former spouse or remove them from your Will?
2. Do you and your former spouse jointly own any property or other assets?
3. Are there specific commitments set forth by your divorce or separation agreement that must be honored?

### Are you re-married?

1. Have you added your new spouse to your Will?
2. Do you now have stepchildren you wish to provide for in your Will?

### Are you widowed?

1. Have your assets changed after your spouse's passing?
2. Do you have any rights in a trust created by your late spouse?
3. Is there a pension or other death benefits that would be a part of your late spouse's estate?
4. If you have a written Will, is your late spouse named as a beneficiary and need to be removed?

### Do you have siblings or parents listed in your Will?

1. If they pass before you do how do you want to redistribute their bequests?

### Is there a change in status to any children listed in your Will?

1. Are any of the children listed in your Will minors that would need to be assigned a legal guardian in the event of your passing?
2. Do any of the children listed in your Will have special needs that would need to be arranged for upon your passing?

3. Do you have deceased children who have left surviving children and you would like to change how these surviving children benefit from a bequest or trust in your Will?

Do you own a major interest in a business?

1. Do you have buy-out clauses?
2. Do you need to specify arrangements for the management of the business upon your passing?

Other circumstances can include:

1. Dual citizenship
2. Military service
3. Out-of-country property
4. An inheritance that you have received that has a contingency upon your passing
5. Joint investments
6. If you and your spouse/partner die at the same time or in very close succession







## ARE THERE TOOLS AVAILABLE TO HELP ME WITH WRITING MY WILL?

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On the next few pages, some sheets have been added that will help you gather and organize the information you will need to prepare your Will. This will help to cut down on the time your lawyer or legal advisor will spend asking you for this information, saving money and giving you the time to really think about what giving choices you want to make, who you want your beneficiaries to be and how you want your estate to be distributed without pressure or feeling rushed.

Use these information sheets to list your beneficiaries, it is important to have the most complete information as possible so that there is no confusion or questions later. Remember to list any charitable organizations you wish to give to including their full legal name, contact and charitable registration number.

### What personal information is needed?

Date this sheet was prepared: \_\_\_\_\_

Full legal name: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone #: \_\_\_\_\_ Work or Cell #: \_\_\_\_\_

Email Address: \_\_\_\_\_



Date of Birth (YYYY/MM/DD): \_\_\_\_\_ Place of Birth: \_\_\_\_\_

Date of Previous Will (YYYY/MM/DD): \_\_\_\_\_ Location of Will: \_\_\_\_\_

Who has access to previous Will: \_\_\_\_\_

Marital Status: \_\_\_\_\_ Date of Marriage (YYYY/MM/DD): \_\_\_\_\_

Place of Marriage: \_\_\_\_\_

Do you have a marriage contract or pre- nuptial agreement? Yes ☐ No ☐

Name of Spouse: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone #: \_\_\_\_\_ Work or Cell #: \_\_\_\_\_

Email Address: \_\_\_\_\_

Date of Birth (YYYY/MM/DD): \_\_\_\_\_ Place of Birth: \_\_\_\_\_

Previous Marriages: \_\_\_\_\_

Full legal names and addresses of living children: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Full legal names and addresses of other persons to be named in your Will: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Full legal names, addresses and charitable registration numbers of charities you wish to be named in your Will:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### Executors and alternate executors, what are they?

An executor of an estate is appointed to carry out a deceased person's wishes specified in their Will. They also manage and protect the estate's financial assets. An alternate executor will perform the same duties if the assigned executor is not able to fulfill their responsibilities. Who you choose to be your executor and alternate executor is very important, they should be a mature and trusted person who is capable of understanding and carrying out business affairs. Many people choose their spouse, their child, other relative or a friend to act as their executor. Trust companies can also act as executors for a fee.

Executor's Full Legal Name: \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone #: \_\_\_\_\_ Work or Cell #: \_\_\_\_\_

Email Address: \_\_\_\_\_

Alternate Executor's Full Legal Name: \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone #: \_\_\_\_\_ Work or Cell #: \_\_\_\_\_

Email Address: \_\_\_\_\_

### Do I need a guardian for underage children?

If you have young children, you should name a guardian and an alternate guardian in your Will. A legal guardian is an adult designated to care for minor child in the event both parents die before that child reaches adulthood. A legal guardian takes over the duties as the child's parents until the child turns 18 years of age, which includes the ability to make decisions on:

1. Day-to-day care and control of the children.
2. Making decisions about the children's upbringing (including where they live and go to school), education, health, and welfare.
3. Usually, a guardian will also be one of the trustees for the property and money parents have left for their children in their estate. Such assets will be held by the trustees until the child/children reach an age that their parent/s decided is appropriate for the child/children to deal with the money themselves, without supervision; and
4. They will also have a profound influence on the moral, philosophical, and religious beliefs of the child/children, which will vary with age.

Choosing a guardian and alternate guardian is a very important decision and should be someone you trust to look after the upbringing of your children and someone who will best protect your children's financial interests.

Guardian's Full Legal Name: \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone #: \_\_\_\_\_ Work or Cell #: \_\_\_\_\_

Email Address: \_\_\_\_\_

Alternate Guardian's Full Legal Name: \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone #: \_\_\_\_\_ Work or Cell #: \_\_\_\_\_

Email Address: \_\_\_\_\_

**\*\*If you have pets, you may want to consider planning guardianship for them as well.**

### Should I use professional advisors?

You absolutely should use professional advisors when planning your Will. As stated on page 1 this document is for information and organization purposes only and not intended to replace professional advice. Always consult a legal professional with the proper expertise to plan and prepare your Will.

There may be several people or institutions involved in preparing for your Will and holding the documents needed at the time of you passing. Your executor and the others involved in settling your estate will need to have this information and the locations of where your important documents are kept.

### Accountant

Contact Name: \_\_\_\_\_ Firm Name: \_\_\_\_\_

Street Address of Firm: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

Lawyer (Legal professional)

Contact Name: \_\_\_\_\_ Firm Name: \_\_\_\_\_

Street Address of Firm: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

Financial Institution (Bank, Credit Union, Trust Company)

Contact Name: \_\_\_\_\_ Firm Name: \_\_\_\_\_

Street Address of Firm: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

Financial Planner/ Advisor

Contact Name: \_\_\_\_\_ Firm Name: \_\_\_\_\_

Street Address of Firm: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

Insurance Agent

Contact Name: \_\_\_\_\_ Firm Name: \_\_\_\_\_

Street Address of Firm: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

Spiritual Advisor

Contact Name: \_\_\_\_\_ Firm Name: \_\_\_\_\_

Street Address of Firm: \_\_\_\_\_ City: \_\_\_\_\_



Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

### Where are my important papers located?

Your executor will need to easily access important documents such as life insurance policies, funeral plans, etc. Be sure all these documents are organized and kept up to date in a filing system. It will be useful and save time for them to be able to find important documents easily. There are some important documents can't be kept in a file, though. Your executor might need to know where you keep your driver's license, social insurance card, and passport. Besides containing valuable identification information, these documents might be needed to get a death certificate. So, make sure they know the location of these items as well.

Locations:

Tax records: \_\_\_\_\_

Safety deposit box: \_\_\_\_\_

Safety deposit box Key: \_\_\_\_\_

My original Birth Certificate: \_\_\_\_\_

My life insurance policies: \_\_\_\_\_

My funeral plans: \_\_\_\_\_

My social insurance card: \_\_\_\_\_

My passport: \_\_\_\_\_

My military records (If applicable): \_\_\_\_\_

My pension papers: \_\_\_\_\_

Any other important documents: \_\_\_\_\_

My detailed funeral wishes are: \_\_\_\_\_

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## DO I NEED TO HAVE A SPECIFIC PLAN TO DISTRIBUTE MY ENTIRE ESTATE?

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Your Will does not have to chronicle how you wish every item in your estate to be allocated but if there are certain items you want a specific person to have or a specific allotment of money you want a person, organization, or charity to receive or if there are changes to your previous wishes, they should be written down so that these wishes are fulfilled.

The more detailed you have your wishes laid out the less confusion or reason for dispute will arise after your passing.

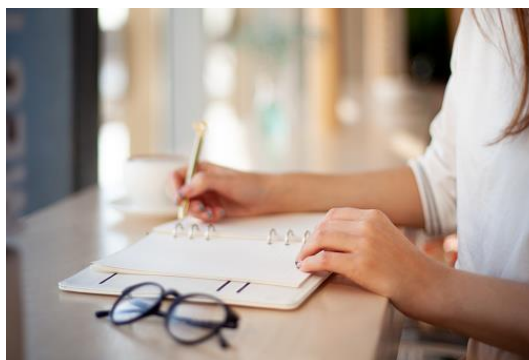
When distributing money sums, use percentages instead of fixed amounts. This takes into consideration possible changes in the value of your estate. For tangible items choose specific items that are valuable or that have sentimental value and designate them to individuals and then assign a trusted loved one to receive “the balance of my personal possessions”.

Person, Organization or Charity Full Legal name	Sum of money amount of Percentage or Description or Item(s)

As discussed on Page 3 you can divide the residue or your estate between people, organizations or charities after all other bequests and other financial commitments have been honoured. Use the table below to state your wishes for any Residuary Bequests.

Person, Organization or Charity Full Legal name	Percentage of Residue of my Estate





## DO I NEED TO ORGANIZE MY ASSETS AND WHAT IS THE BEST WAY TO DO THAT?

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Preparing a detailed list of your assets and your current liabilities makes it easier for you to see what you have and how you want to divide your estate. This chart will need to be updated regularly when and if your finances change but having this list will help your lawyer or legal professional guide you better through the drafting of your Will.

Assets	\$ Amount	Liabilities	\$ Amount
Principal Residence		Mortgage	
Other Real Estate		Second Mortgage	
Business Interests			
Life Insurance		Credit Cards:	
Pension Benefits		Visa	
Bank Accounts		Mastercard	
Trust Company Accounts		American Express	
Investments:		Other	
RRSP's			
RRIF's		Bank Loans:	
RPP's		Personal Loan	
Stocks		Business Loan	
Bonds			
Mutual Funds		Car loan	
Jewelry		Car Lease	
Vehicles			
Art		Education Debt	
Cash			
Other		Other	
Total Assets	\$	Total Liabilities	\$



## SUMMARY

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Having a professionally prepared Will will give you peace of mind that after your passing your estate will be looked after in the way you intended. The loved ones, organizations, and charities you wanted to benefit from your estate will receive what you designated, your funeral arrangements will be carried out as planned and your children if minors will be taken care of by a trusted guardian. Having your intentions clearly stated and up to date will help alleviate any unnecessary stress for your executor or beneficiaries and help the process run smoothly and according to your wishes.

To best protect you and your estate, if you already have a Will, ensure it was drafted by a lawyer or legal professional with expertise in estate planning and Wills. If you don't yet have a Will it is always recommended to have one drafted. It is a critical first step in protecting your estate and your loved ones after your passing.