

What is the benefit of having a will?

A properly drafted Will is at the foundation of a financial plan. Having a valid Will means:

- ensuring your family will have its future needs met
- your assets will be distributed according to your wishes
- the value of your estate will not be eroded unnecessarily through costly court and estate administration fees.

A Will, along with debt reduction, an emergency fund, disability insurance, life insurance and regular savings, provides a solid foundation on which to build your financial plan – protecting your family now and well into the future.

Your insurance advisor will be pleased to assist you in discussing issues that should be reviewed with a lawyer at the time of drafting your Will. He or she can also provide you with information on the use of life insurance in estate planning.



Why do I need a Will?

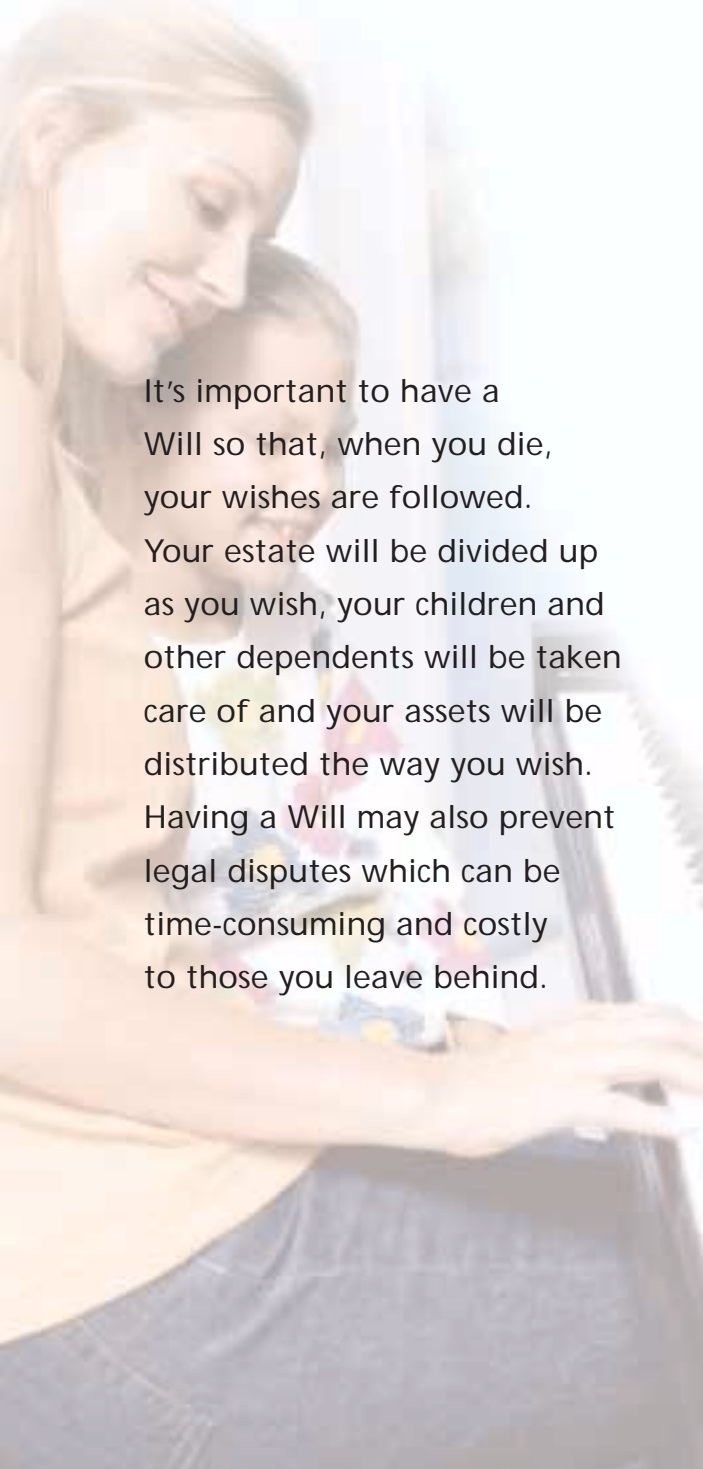


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It's important to have a Will so that, when you die, your wishes are followed. Your estate will be divided up as you wish, your children and other dependents will be taken care of and your assets will be distributed the way you wish. Having a Will may also prevent legal disputes which can be time-consuming and costly to those you leave behind.

What happens if I don't have a Will?

If you don't have a Will, your wishes may not be followed, even if they are known. Instead, your estate is distributed according to provincial law. This could mean:

- the distribution of your assets to your heirs may be slower and more expensive
- your estate's value may be reduced due to higher taxes
- your spouse may receive less than you had planned
- your children may obtain their share upon reaching the age of majority, whether or not they are able to handle the responsibility
- family heirlooms may be sold, rather than passed on to succeeding generations
- the court will appoint someone you may not otherwise have chosen to administer your estate.

Why consult a legal advisor?

There are certain rules you must follow to have a valid Will. Careful wording is important and can mean the difference between a valid and an invalid Will. If you do not consult a qualified professional advisor you may be leaving your heirs with legal headaches.

For example, if the court does not agree with the way you have prepared your Will, or parts of it are unclear, it may decide to change the Will or even declare it invalid.

Each province has its own laws regarding Wills and your legal advisor will ensure that yours meets these requirements.

What questions should I consider before consulting a legal advisor?

- Who should be your executor and trustee? Have you obtained their consent? Is there an alternative choice? What powers do you want them to have?
- Who should be the guardian of your children if both you and your spouse die while the children are still minors?
- Do you want your children to inherit the estate after the death of your spouse?
- Are there any specific bequests to friends or charities?
- How do you want your business interests to be handled?
- How do you want your home to be dealt with?
- What do you want done with your household goods, car and personal effects?
- Do you want to set up a trust for someone?

When should my Will be updated?

Once you have prepared your initial Will, you must remember to keep it updated. You should review your Will regularly and amend it whenever there is a significant change in your life or to the lives of your heirs (e.g. marriages or divorces, births or deaths, children growing up, the purchase or sale of a business, etc.). You should also review your Will if there are changes to income tax, family or succession laws.