

Your Estate Planning House

Most people spend a lot of time and effort accumulating personal wealth and very little time preserving it.

The following is a "checklist" of items that you have or should be in the process of providing for you and/or your heirs

- I have reviewed my will and power of attorney within the last 5 years to ensure my wishes are carried out in the event of my illness, disability or death.
- I have selected and confirmed the availability of my choice of executor for my estate. This person is familiar with the location and contents of my will.
- I have a current list of important papers and their location. (For example: property deeds, bank accounts, stocks, bonds, mutual funds, life insurance policies, etc.)
- I understand how taxes will affect my estate and have taken the necessary steps to limit and fund the tax liability.
- I know what income my family will receive from my estate (including death benefits from personal, government, employer and association life insurance plans) and that it will be sufficient to maintain their standard of living.
- I understand any group life insurance provided by my employer on my life and that of my spouse will terminate or reduce upon my retirement.
- I have up-to-date beneficiary designations on my life insurance policies, pension plans and RRSP's .
- I understand taxes could deplete assets like RRSP's, RRIF's and pensions by as much as 50% when left to a non-spouse beneficiary.
- I understand that, like RRSP's, the income taxation of capital gains can be deferred until the surviving spouse's death or such time as the asset (containing the capital gain) is actually disposed of.
- I have a plan in place to cover future health care and nursing home costs so my estate won't be eroded by mounting medical expenses.

Estate planning helps you maintain control of your assets for both you and your heirs.