

Last Will and Testament: Ensuring your WILL is Executed

A properly prepared will -- reviewed periodically to allow for changes in your personal, emotional, and financial situations – is critical to successful estate planning. Without a will, your financial affairs will be in limbo after your death and it will take some time before a provincial court will appoint an executor. A will gives you the opportunity to put the right person in charge as executor and to designate who will inherit your assets.

Your will should be updated as changes in your life occur

These changes may include:

- ◆ A death, birth, marriage, divorce of your beneficiaries.
- ◆ Your divorce or remarriage.
- ◆ A change in your executor and/or trustee.
- ◆ The deletion or addition of a gift or bequest.
- ◆ A change in the value of your property.
- ◆ The change of residence to another province or country.
- ◆ The acquisition of property in another province or country.
- ◆ A major and unexpected increase or decrease in your net worth (or net assets).
- ◆ The addition of another dependent, such as a child, elderly parent or other relative.
- ◆ A major change in your insurance program.
- ◆ Changes in tax laws affecting Inheritances.

Benefits you will gain by having a current will:

- ◆ You choose those people who will receive your property and assets.
- ◆ Your personal effects, memorabilia, and family heirlooms will go to those you've selected.
- ◆ A person(s) you know and trust will administer your estate and pay your bills.
- ◆ Depending on your marital status, you'll be able to name the guardian of any minor children.
- ◆ The possibility of costly and lengthy estate litigation is reduced.
- ◆ The executor(s) will be aware of your wishes regarding burial or cremation.
- ◆ You will be able to appoint those people who will hold, invest and manage the share of your estate for any minor children or grandchildren.

To avoid difficulties and additional costs of administering your estate, a lawyer should assist you in the preparation of a will.

Where will **your** estate end up?

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