

DO YOU HAVE A WILL?



A GUIDE TO MAKING A WILL

CAN I MAKE MY OWN WILL?

People often consider making a Will on their own or use pre-made forms. While such Wills may be legal, if completed correctly, the benefits of avoiding the risk of problems or errors far outweighs the modest cost of a professionally drafted Will.

When people make Wills themselves, they sometimes don't make their wishes clear, don't sign the Will properly, omit essential clauses or make bequests that can't be completed by law. The reason you make a Will is to allow for the easy, undisputed transfer of your assets and the protection of your family's interests. If making your own Will results in confusion, family disputes, litigation, expenses or invalid bequests then you will have gained nothing, in fact, you may have created the problems you were trying to avoid.

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A CHECKLIST:

When preparing to meet with a lawyer to make a Will, there are certain matters that will likely be reviewed. In advance of your meeting, you may want to consider the following checklist of issues that are commonly discussed in making a Will:

- ✓ Who would you consider as your Estate Trustee (the person to manage all of your assets upon your death)? – Your spouse first? A family member? A trust company?
- ✓ Selecting an alternate Estate Trustee is usually a good idea. Who will that be?
- ✓ Are there special assets to leave to certain persons - money, property, family keepsakes, jewellery? If so, make a list.
- ✓ Who do you wish to receive the “residue” of your estate (the sum total of your assets after payment of debts, and excluding special assets going to certain persons)? – Is it your spouse? Your children? How is it to be divided?
- ✓ Is it possible that your assets may be left to minor children? How are they to be held in trust for them? At what age will they be released to them?
- ✓ If you have children who are minors, who will act as Guardians if both parents should die?

IF YOU DON'T HAVE A WILL

Make an Appointment to see a lawyer today.

IF YOU HAVE A WILL

Always remember to review your Will. Sometimes having an out-dated Will is like having no Will at all

STORE YOUR WILL IN A SAFE PLACE

There is only one signed copy of your Will and it must be stored in a safe place. Only the original Will has any legal effect. It should be stored in a safety deposit box or other safe location. Your lawyer will often store your Will for you at no cost.

OTHER OPTIONS

Other options must sometimes be considered. Making a Will is sometimes only part of good estate planning. Life insurance, RRSP's, trusts, Powers of Attorney, and "Living Wills" are in many cases equally important in planning for your death.

- √ Do you have special funeral or burial instructions?
- √ Are there special circumstances about you?
 - Circumstances involving a second marriage, children from other relationships, divorces or common-law spouses may require special provisions. You must tell your lawyer about these situations as they may require special attention.
- √ Are there special circumstances about your assets? – Corporations, property outside Canada, partnerships, family businesses, farm property, cottages, RRSP's, etc. Such assets may have to be dealt with in specific ways.

REMEMBER:

Making a properly drafted Will can:

- ❖ Avoid arguments and disputes and possibly litigation
- ❖ Avoid assets going to the wrong persons
- ❖ Ensure the right people administer your affairs
- ❖ Ensure that your infant children are properly taken care of
- ❖ Ensure your wishes are honoured

Did you know
that almost
50% of Canadians
do not have a Will!

**Are You One
of Them?**

