

EXCERPTS FROM
TAKE THE TIME: PLAN YOUR ESTATE

Paragraph 1...

As a popular saying goes, “If *you* don’t write it down, the government will do it for you.” These words are especially true where Wills and Powers of Attorney are concerned. If you die without a Will, your estate will be distributed in accordance with legislation governing intestate succession in your jurisdiction. Without a Power of Attorney, if a person becomes incompetent, either the Public Trustee of the province will get involved or an interested individual will be forced to make an application to become that person’s court appointed guardian.

Paragraph 3...

A Power of Attorney for Property is a written authority to do certain specific acts regarding a person’s property in the name of and as personally representing the person granting the power. In those jurisdictions that permit a Power of Attorney for Personal Care, individuals can delegate the authority to make personal care decisions if they subsequently become incapable of making them on their own.

Paragraph 5...

Where charitable giving is a concern, a Will can be used to make either a direct gift on death or alternate gifts if primary beneficiaries predecease you. A lot of older Canadians who intend to leave substantial sums to charity in their Wills are becoming interested in a relatively new concept, the charitable remainder trust, which has many attractions, including tax savings, certainty in gift giving, and maintaining an income flow during the donor’s lifetime.

For example: John and Louise want...

Final Paragraph...

Estate planning is not the exclusive reserve of the well-to-do. Almost everyone has an estate. With a little time and effort (and surprisingly minimal costs) you can ensure that your estate will be handled and distributed in accordance with your own wishes and not the dictates of some legislative regime. Take the time. Plan now!

[End of Article]