

ESTATE PLANNING CHECKLIST

Many Canadians today do not have an estate plan, a road map for handling their affairs and finances — for when they die. Everyone should have an estate plan.

Here's why:

- At death, an estate plan minimizes taxes and makes sure that others will distribute your assets according to your wishes.
- During your lifetime, an estate plan can help you build your retirement nest egg and take advantage of tax savings.

Preparing an estate plan is not an impossible challenge. To make it easier for you, below is a checklist for you to review with your advisor to ensure that yours is as effective as possible.

General Information

Yes No

- | Yes | No | |
|-----------------------|-----------------------|--|
| <input type="radio"/> | <input type="radio"/> | Are you married or in a relationship that could become or is considered a marriage? Have you considered different matrimonial regimes? |
| <input type="radio"/> | <input type="radio"/> | If you live in Quebec, are you aware of the family patrimony rules under the Quebec Civil Code? |
| <input type="radio"/> | <input type="radio"/> | If yes, have you taken steps to protect any assets brought into the relationship? |
| <input type="radio"/> | <input type="radio"/> | Have you been married before? |
| <input type="radio"/> | <input type="radio"/> | If yes, are you or your estate subject to any ongoing marital obligations? |
| <input type="radio"/> | <input type="radio"/> | Were you, your parents or your children born in or ever a resident of the U.S.? |

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Documents

Yes No

- Do you have a valid Will? When was the last time it was reviewed?

- Do you have up-to-date documents allowing financial and healthcare decisions to be made on your behalf in the event of your incapacity (i.e., Power of Attorney or Mandate of Inaptitude)?

- Are these documents up-to-date (reviewed in the past three years)?

- Do you have any agreements that could affect your estate plan, such as a separation agreement, divorce agreement, domestic contract or business buy/sell agreement?

Family Considerations

Yes No

- Have you named a guardian for any minor or infirm children?

- Do you have any infirm beneficiaries who require special arrangements to protect their social assistance or other government support?

- Do you have beneficiaries with poor money management skills or who otherwise might be unable to manage money?

- Do you have any dependents (other than your children) who require assistance such as physically, mentally or financially dependent parents?

- Do you want your dependent children to remain in the family home?

- Do you have concerns about a child's possible marital breakdown?

- Is adequate insurance in place to provide for your dependent spouse or children?

- Do you have a list of your beneficiaries and their contact information, including friends, family and charities.

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Assets and Distribution

Yes No

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- Have you named beneficiaries for your insurance policies, RRSPs, TFSAs and other registered plans?
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- Have you named beneficiaries for your employee benefits, such as group insurance policies and pension plans?
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- Are your beneficiary designations up-to-date or do they require alternate beneficiary designations?
-
- Have you provided adequately for your dependents?
-
- Are there any "expected" beneficiaries you intend to exclude?
-
- Do you have children from a previous marriage, and have they been properly provided for?
-
- Do you have stepchildren who will be included in your distribution of assets?
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- If you are in a second marriage, do you need to support your spouse, while ensuring your capital passes to your children?
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- Is the provision for your spouse sufficient to prevent a claim against your estate under provincial family laws?
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- Have you considered how you want your personal effects distributed? Is anything of particular sentimental value to be distributed to any beneficiary or specified beneficiaries?
-
- Do you wish to leave cash bequests to specific family members or friends and have you taken steps to ensure sufficient liquid assets are available?
-
- Do you wish to make any charitable donations from your estate?
-
- Have you estimated the income tax due upon your death or upon the death of the surviving spouse? Have you considered life insurance to cover this debt?
-
- Have you considered if any assets can be rolled over to a spouse or partner tax-deferred?
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- Do you have a list of all your assets and where they are held?
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Assets and Distribution cont'd

Yes No

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- Have you considered the cost of estate administration (probate) fees and any planning to minimize this cost?
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- Are any assets owned "joint with right of survivorship" consistent with your wishes for the distribution of assets, as set out in your Will?
-
- Have you determined if you need a trust?
-
- Have you considered a fair split, instead of an equal split, of your assets between your beneficiaries?
-
- Are there any loans between you and any of your beneficiaries? Have you considered if and how they will be paid back?
-
- If you have made gifts during your lifetime to some of your beneficiaries, are they contractual?
-
- Will your executor and Power of Attorney be able to access your records, including online records and passwords?
-

Business Planning

Yes No

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- Do you have a succession plan for your business?
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- Is your succession plan consistent with the terms of your Will?
-
- Is there a buy-sell agreement in place?
-
- Are there any other shareholder agreements that govern the operation, windup or sale of your business?
-
- Have you provided for alternative signing authority over different aspects of your business in case of your absence or incapacity?
-
- Are the proper amounts and types of insurance in place to provide liquidity to continue your business (i.e. life insurance or critical illness insurance for instance)?
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- Do your insurance designations tie into the terms of the buy/sell agreement?
-

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Business Planning cont'd

Yes No

- If a key person becomes incapacitated, do you have the proper insurance in place to implement a contingency plan?
 - Have you determined if an estate freeze would benefit your estate plan?
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Other Considerations

Yes No

- Do you have any instructions for your funeral?
 - Have you pre-arranged and/or prepaid your funeral?
 - Is your executor aware of your funeral arrangements?
 - Do you have wishes regarding organ donation? Have you signed your organ donation card?
 - Have you stored your Will in a safe place that is known to, and accessible by, your family or executor?
 - Do you have a list of your professional advisors and their contact information that your family or executor can locate?
 - Are there ways to simplify your financial affairs, so your estate can be settled more quickly?
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If you answered **"No"** to one or more of the questions above, your financial advisor can work with Empire Life's tax and estate planning professionals to provide you with Wills and other estate planning considerations.

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