

Exercise Your Will Power

by Ed Olkovich, Originally published in DivorceMag

You've worked hard all your life to provide the very best for your family, friends and community. How do you ensure this will continue? The answer is quite simple. Through a legal document — your will.

Some things to consider:

Be Responsible

The time and cost of a lawyer-prepared will is small compared with its benefits. A will avoids uncertainty, which can lead to arguments among beneficiaries, delaying settlement of your estate and increasing costs. You'll also have peace of mind, knowing your affairs are in order and your beneficiaries will not have to deal with the courts to settle your affairs while they are grieving.

Put Family First

It's possible that you and your partner could die together. Only by appointing a guardian in a will can you specify who will care for your children.

Your Good Intentions

If you do not make a will your good intentions to provide for your friends, charities, religious institutions or relatives mean nothing. The law dictates exactly how your assets are divided among your family. Wills ensure your legally binding wishes are carried out.

Tax Savings

Canada no longer has estate or inheritance taxes, but death triggers federal income taxes. A proper estate plan can minimize taxes now and for your beneficiaries. Why not plan to pay less taxes?

Support a Charity

A bequest to your favourite charity continues your support and can reduce taxes.

Who's In Charge?

Your estate trustee or executor is the person named in your will to distribute your estate. An executor can be a family member, a friend, lawyer or trust company, and there can be more than one executor. Professional trustees can manage trust funds for the financial security of spouses who lack financial expertise or a dependent child.

Lawyers Help

Explaining legal concepts and preparing wills to meet your estate needs are what lawyers do. Many people think that they'll save money by preparing their own will however, if imprecise language is used, it may end up costing more money, in the long run, because of interpretation problems.

Make Plans

Making a will gives you assurance that your affairs are in order. Preparation of an estate plan includes powers of attorney to deal with incapacity and personal care issues. Consider funeral arrangements and organ donations too.

Revisit Your Will

Even though you have a will, marriage, separation, divorce, or the birth of a child all mean your will must be revised. Unless your will is current, it cannot reflect your needs. Changes in your assets, beneficiaries, estate trustees, and the law require regular reviews of your will and estate plan.

Don't Lose It

Remember to keep a copy of your will at home and the original in a safe place. Make sure someone knows where it is. What good is a well-written will if no one ever finds it?