

ESTATE PLANNING CHECKLIST

The Basics

- Do you have a list of all your beneficiaries (spouse, children, grandchildren, other family members, friends and charities)?
- Do you have a list of all your assets (banking & investment accounts, personal effects, etc...)?
- Do you own your own business?
 - Do you have a business succession plan in effect?
 - Do you have a formal partnership agreement?
- Have you made any loans to family members, friends or others?
 - To who? For how much? What are the repayment terms?

Distributing Your Estate

- Do you want your Will to stipulate that your spouse should receive all your personal effects if he or she survives you?
- If your spouse predeceases you, do you want your Will to stipulate that your children should divide your personal effects among them, as they agree?
- If not, how do you want your personal effects distributed, such as jewellery, cars, boats?
- Would you like to leave cash bequests to specific family members or friends?
Keep in mind the amount of cash that will be readily available at your death. Avoid leaving bequests of specific securities as they may be worth more or less than you intended the person to receive.
- Would you like to leave cash bequests to any preferred charities?
- What do you want to do with any remainder left after all expenses, liabilities, cash and other bequests have been paid? It can be directed to one or more individuals or held in trust for the benefit of the individual(s) until a specific time or with set parameters on how the income and capital will be paid out.

Choosing an Executor

- Have you chosen an Executor?
Keep in mind that an Executor's duties are time-consuming and require specialized knowledge.
 - Can this person remain impartial?
 - What if your Executor cannot fulfill their responsibilities due to illness, death or personal problems?
 - Have you considered appointing a professional estate administrator as your alternate executor?

Additional Arrangements

- Do you have any special instructions for your funeral?
 - Have you pre-arranged it?
 - Has payment been made for these arrangements?
- Have you named a guardian for your children?
- Do you have any legal obligations that may affect the distribution of your assets through your Will (i.e. marriage separation agreements, other dependants, debts, and business buy/sell agreements)?
- Have you named a Power of Attorney?
It is always wise to name an alternate attorney in case your first named attorney is unable to act for you at the relevant time.
- Have you stored your Will in a safe place and easily accessible place?