

Estate Planning

An Estate Plan is not just for the wealthy and consists of so much more than just having a valid Will.

A well thought out Estate Plan has many components and will require professional assistance with the ultimate goals of protecting your estate, retaining more wealth, and leaving a legacy for your family.

More importantly, having your affairs in order and defining a clear path for your executor(s) to follow will help reduce the stress, uncertainty, and conflict that often arises during the processing of a deceased's estate. These problems are more likely to occur when the deceased has not created an Estate Plan or left little or no instructions regarding the execution of their wishes once they have passed.

So how do you avoid these issues?
How do you properly plan for your estate?

The first step in creating a successful Estate Plan is to simply define what you would like to achieve. What are your goals and objectives? Following this simple process will help prepare you to have the right conversations, seek out the right assistance and create an Estate Plan that works for you.



Here are 6 tips to help you evaluate your Estate Plan

1. Understand and prepare a detailed inventory of your assets and liabilities

- Identify ownership of assets, list beneficiaries where applicable, provide values, location of assets, business structures, digital asset (social media accounts/passwords etc.) and even memberships and subscriptions.
- Liabilities should include debts both listed and unlisted (private or family debts).
- Documents and locations: Will and POA (Power of Attorney), contracts, policies, name and addresses of advisors, professionals, executors, guardians and beneficiaries.

2. Discuss and define your estate objectives

- Who will be the beneficiaries of your estate? Are there beneficiaries outside of your family? Is the distribution fair? How and when do you want beneficiaries to receive their inheritance? Why is this important to you?
- Are you concerned with minimizing taxation? Is Charitable giving of interest? Are there special provisions that need to be made for certain beneficiaries?

3. Review your objectives based on your current financial situation

- Consider your current lifestyle and how you plan to live into the future; does your plan allow for you to leave the legacy you desire? Take into account asset growth vs. lifestyle spending, inflation and taxation of your estate, current legislation, business structures and insurance coverage.

- A comprehensive Financial Plan addresses these elements and is the backbone of any proper Estate Plan.

4. Evaluate what actions are required to meet your objectives

- Is there a benefit to creating a trust or utilizing a Secondary Will?
- Should you be making a charitable donation now or as part of your estate?
- Are accounts set up properly for tax efficiency and minimization?
- Does it make sense to pre-plan funeral arrangements?
- Ensure that the beneficiary designations in your registered accounts and insurance policies don't conflict with any strategies outlined in your Will.

5. Work with professionals to implement the Estate Plan

- It is likely that you will need to consult with multiple professionals and members of your family to fully implement your plan including your: Financial Planner, Accountant, Lawyer, Executor(s), Beneficiaries, Business Partners, Insurance and Estate advisors.

6. Review your Estate Plan on a regular basis

- Like any good plan, the plan should be evaluated and adaptable to changing circumstances over time. Regularly reviewing and revising your plan to fit your objectives or adjust for external factors is equally as important as the initial process.

If you don't have an Estate Plan, don't wait until it is too late. Reach out to one of our advisors if you have any questions and get started today.

Have Questions? Contact Brad Spry at 519-801-8528 or brad@monteith.on.ca.