

## A good estate plan can help to give you and your loved ones peace of mind for the future.

Careful planning can help your estate to avoid long and painful delays and ensure that your final wishes are met. It can also help to minimize tax implications and estate expenses, as well as avoid the potential for probate or reduce the cost of probate.

Before writing a will, or when reviewing your current one, you will need to make some significant decisions. We have created the estate planning checklist below which includes various topics and considerations that you may also want to discuss with your financial advisor before getting started. While every situation is different, we have covered the most common estate topics here.

If you already have an estate plan, these questions can help assess whether your plan is still relevant and up to date or if there are additional matters to consider.

Remember the importance of getting good advice. Be sure to speak to your financial advisor or an Estates planning lawyer for professional guidance and advice regarding your estate planning intentions. They are here to help you build a plan that will work for you and your family.

### Distribution of assets that fall to your estate:

- Do you have a Will?
  - Have there been any significant life events since it was drafted?
  - Has it been updated/does it need to be reviewed?
- Does your will include:
  - Real property – Ex. house, cottage, rental property.
  - Private Business
  - Digital assets/currencies
- Do you have any personal assets or assets of sentimental value such as art collection, jewelry, vehicles?
  - Have you spoken to family members about your wishes?
- Do you have assets in other provinces/countries?
- Do you have your will in a secure location?
  - Does your family/executor know where it is located?
- Do you have any RESP plans?
  - Does the promoter allow for a replacement/successor subscriber to be named on the plan?
  - Have you designated a replacement subscriber in your Will?
  - Is this person(s) willing and capable to act?
  - Have you discussed your intent with the appointed person(s)?
- *Have there been any changes to family dynamics or life events that would impact any of the above?*
- *Have you consulted with a tax professional regarding impact of taxes upon death?*
- *Have you consulted with your financial advisor, an estates lawyer, or notary?*

**Review of assets that do not fall to your estate:****Registered and/or TFSA accounts, insurance products, pensions, and other assets with beneficiary designations:**

- Have beneficiaries been designated?
  - Have they been reviewed/updated?
    - Important Note:** A Power of Attorney (POA) is not able to designate beneficiaries or make changes to existing beneficiary designations.
  - Has your spouse been designated as beneficiary or successor annuitant (RRIF)/successor holder (TFSA)?
  - Is your beneficiary a minor and has a trustee been designated on the plan for the minor beneficiary?
  - Have you designated a registered charity or corporation as beneficiary?
  - Have you designated contingent beneficiaries?

**Joint accounts**

- Do you have Joint with rights of survivorship (JTWROS) or Joint Tenants in Common (JTIC)?
- Do you have any individual accounts that you may want to update to joint prior to your passing to avoid or minimize the cost of probate?
  - *Have there been any changes to family dynamics or life events that would impact any of the above?*
  - *Have you consulted with a tax professional regarding impact of taxes upon death?*
  - *Have you consulted with your financial advisor, an estates lawyer, or notary?*

**Choice of key individuals:****Power of Attorney and living Will**

- Have you chosen a POA (for property and personal care)?
- Is this person(s) willing and capable to act?
- Will the appointment cause conflict in your family or with other beneficiaries?
- Have you designated alternate POAs in the event someone is unable or unwilling to act?
- Do you have an existing POA? Has it been reviewed/updated?
- Do you have a living will or medical directive?
  - Has it been reviewed/updated?

**Executor(s)**

- Have you chosen an executor?
- Is this person(s) willing and capable to act?
- Have you designated alternate executor(s) in the event someone is unable or unwilling to act?
- Will the appointment cause conflict in your family or with other beneficiaries?
- Have you informed them where to locate important documents and passwords?
- Have you provided them with a list of your financial assets and professionals that should be contacted (such as financial advisor, lawyer, accountant etc.)?
- Have you provided them with a list of your personal property?
- Have you discussed your intent with the appointed person(s)?

- Have you discussed your funeral arrangements with the appointed person(s)?
- Do you intend to provide payment to the appointed person(s) for the duties carried out?

### **Trustee(s)**

- Do you anticipate some or all of your assets being held in a trust for a period of time?
- Have you chosen a trustee?
- Is this person(s) willing and capable to act?
- Have you designated alternate trustee(s) in the event someone is unable or unwilling to act?
- Will the appointment cause conflict in your family or with other beneficiaries?
- Have you discussed your intent with the appointed person(s)?

### **Guardian(s)**

- Do you have any minor children or dependents with physical disabilities?
- Do you have any pets?
- Have you chosen a guardian?
- Is this person(s) willing and capable to act?
- Have you designated alternate guardian(s) in the event someone is unable or unwilling to act?
- Will the appointment cause conflict in your family or with other beneficiaries?
- Do they understand your wishes?
- Do you intend to provide payment to the appointed person(s) for the duties carried out?
- *Have there been any changes to family dynamics or life events that would impact any of the above?*
- *Have you consulted with a tax professional regarding impact of taxes upon death?*
- *Have you consulted with your financial advisor, an estates lawyer, or notary?*

### **Additional Considerations:**

- Have you provided for all dependents?
- Are there assets you want specific beneficiaries to receive?
  - Do you want to leave some or all of your estate to charity?
- Is there a specific time that you want beneficiaries to receive specific assets?
  - During your lifetime, at a specific time or age, after death?
- Do you have sufficient non-registered funds to cover estate taxes and expenses?
- Have you discussed funeral arrangements with family?
- Have you gathered all important documentation and has it been stored in a secure location?
- Have you created a list of professionals that should be contacted (such as financial advisor, lawyer, accountant etc.)?
- Have you documented all accounts and relevant passwords including bank accounts, email, social media etc?
- Have you documented all personal belongings such as vehicles, jewelry, artwork, and heirlooms?
- Have you discussed all of the above with your family and executor?

This information is for general knowledge only and should not be interpreted as tax advice or recommendations. Every individual's situation is unique and should be reviewed by his or her own personal legal and tax consultants.

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