

Getting Ready – Will Planning Checklist

The following checklist is intended to help you get ready to meet with your legal advisor to prepare your Will. This checklist should be reviewed if you are currently preparing your first Will. The list touches on major items and is not exhaustive.

- | Yes | No | | Yes | No | |
|--------------------------|--------------------------|--|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Have you identified, listed and located all of your assets and liabilities? | <input type="checkbox"/> | <input type="checkbox"/> | If you are making reference in your Will to beneficiaries of registered plans or life insurance policies, are these beneficiary designations in your Will consistent with the specific beneficiary designations in the plans (except in Quebec) or policies? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you identified an executor or co-executors who can effectively act on your behalf? Have you also identified an alternate executor(s)? | <input type="checkbox"/> | <input type="checkbox"/> | Have you considered the use of testamentary trusts for your spouse or for adult or minor children? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you asked your chosen executor if they wish to fulfill this responsibility? (The executor's duties can be significant. Therefore, it is important that they understand the potential scope of the responsibilities and length of time required.) | <input type="checkbox"/> | <input type="checkbox"/> | Have you considered staggering the distribution of the inheritance to your children? (This will depend on the size of the inheritance and the child, but you may wish to pro-rate the distribution over several years.) |
| <input type="checkbox"/> | <input type="checkbox"/> | Does your executor know where your Will is kept? | <input type="checkbox"/> | <input type="checkbox"/> | Have you named a guardian and alternate guardian for any minor children? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you decided what degree of discretion you will allow the executor (e.g. a broader range of investment options or the ability to liquidate assets at their discretion)? | <input type="checkbox"/> | <input type="checkbox"/> | Are there any loans or debts owed to you by family members that you wish to forgive at death? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you identified any specific legacies for family members, charities or others? | <input type="checkbox"/> | <input type="checkbox"/> | Are there any special circumstances that must be considered within your Will (e.g. children from a previous marriage, a common-law spouse, a pending divorce or bankruptcy of a beneficiary)? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you identified a specific beneficiary for your registered assets (e.g. RRSP, RRIF, pension or TFSA)? Registered assets left to a surviving spouse or, in certain circumstances, to a financially dependent child or grandchild can be transferred on a rollover basis, deferring a significant tax liability. | <input type="checkbox"/> | <input type="checkbox"/> | Have you prepared a memorandum outlining the distribution of your personal effects? |
| | | | <input type="checkbox"/> | <input type="checkbox"/> | Have you considered the implications of your provincial or territorial family or marital property laws if applicable? |
| | | | <input type="checkbox"/> | <input type="checkbox"/> | Is a common disaster clause necessary? |



Will Review Checklist

You have a Will, but does it need a refresh? If you answer “yes” to any of the following questions, you should review your Will with your legal advisor to determine if changes are necessary. The list touches on major items and is not exhaustive.

- | Yes | No | | Yes | No | |
|--------------------------|--------------------------|--|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Since your Will was created, have you been married, divorced, separated; or have you started a relationship with a new partner? | <input type="checkbox"/> | <input type="checkbox"/> | Have you acquired significant new assets, such as a cottage, business or farm, since you prepared your last Will? |
| <input type="checkbox"/> | <input type="checkbox"/> | Has a spouse or significant beneficiary died since your last Will was created? | <input type="checkbox"/> | <input type="checkbox"/> | Are your chosen executors or trustees still appropriate? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you had any additions to the family, such as a child or grandchild, since your last Will? | <input type="checkbox"/> | <input type="checkbox"/> | Do you wish to add or remove any beneficiaries? |
| <input type="checkbox"/> | <input type="checkbox"/> | Has your net worth significantly increased (e.g. with an inheritance) or decreased (e.g. because of bankruptcy) since you prepared your last Will? | <input type="checkbox"/> | <input type="checkbox"/> | Do you wish to change the terms of distribution to any of the beneficiaries? |
| <input type="checkbox"/> | <input type="checkbox"/> | Have you moved to a different province or territory since you prepared your last Will? | <input type="checkbox"/> | <input type="checkbox"/> | Have there been any changes to relevant legislation since your Will was created (e.g. changes to the Income Tax Act or provincial or territorial family law legislation)? |