

ESTATE PLANNING CHECKLIST

What is most important to you in regards to your estate?

Distributing Your Estate:

- How do you want your personal effects distributed, such as jewellery, cars, boats, etc?
- 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.
- Do you want to leave cash bequests to any preferred charities?
- Have you identified if there is a need for a trust in your estate plan?
Any residue left in your estate 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 complicated.
 - Can this person remain impartial?
 - What if your executor cannot fulfill his or her responsibilities due to illness, death or personal problems?
 - Have you considered appointing a professional estate administrator as your alternate executor? **The benefits of having a professional executor include:** time, impartiality, ability/expertise, geographic location and desire.

Additional Arrangements:

- 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 accounts, investment accounts, personal effects, etc...)?
 - Where are those assets held? (Include a list of financial institutions or statements.)
- Do you own your own business?
 - Do you have a business succession plan in effect?
- Do you have a formal partnership agreement?
- 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 (ie. marriage separation agreements, other dependants, debts, business buy/sell agreements, etc...)?
- 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 and easily accessible place, such as a safety deposit box?

We can recommend a specialist from our Scotia Private Client Group to help you with all your estate, will and trust concerns.

