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Making A Will

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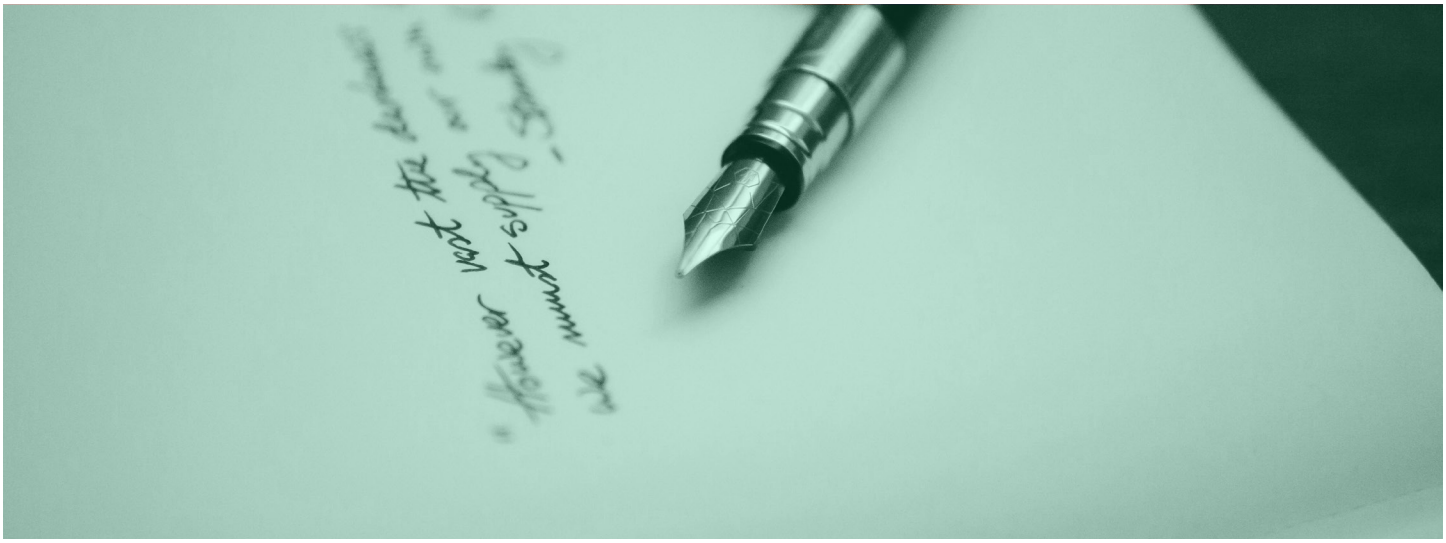
A Will is a legal document in which you set out who is to receive those assets that you own solely in your own name at the time of your death. These assets typically consist of property, money, investments, and personal or household belongings that you own.

A will generally does not apply to assets that you jointly own with another person (e.g. a joint bank account or a house owned in joint tenancy). Also, a will may not apply to assets like life insurance or registered investments (RRSP, RRIF, TFSA) where you have already designated a beneficiary.



WHY SHOULD I HAVE A WILL?

Every adult who owns assets or has a spouse or children should have a will.

Surprisingly, many people do not have one. The few hours that you spend with one of our lawyers to plan your estate could save your spouse, children and other beneficiaries significant money, time, and effort when it comes time to deal with your estate. When you do not have a will, you lose control over who will inherit your estate, how much they will receive, and when they will receive their inheritance. You also give up the right to appoint a guardian of your choice for your minor children. As well, the costs to administer your estate will be greater.

SHOULD I HIRE A LEGAL PROFESSIONAL?

Although many people think a will is simple, in reality it is a complex legal document. To make an effective will requires a solid understanding of the law regarding wills and property ownership. It also requires knowledge of a person's assets and financial obligations, as well as their personal circumstances. There are rules that must be followed no matter how 'simple' the will, otherwise the will may not be valid. A will made without careful regard to a person's financial and personal situation may result in an estate plan and will that do not work together or are counterproductive.
We understand the laws concerning wills and property, and we know what information we require from you. We provide you with options and legal advice, and help you create an estate plan and will that will work together, giving you peace of mind knowing that you have a plan in place.

If you have a more complex situation such as a blended family, a business, a beneficiary with a disability or who is incompetent, a family member who you do not wish to include as a beneficiary, or you wish to make charitable bequests or specific gifts of property or assets, it is important to have a well-drafted will and receive proper legal advice to ensure your estate plan is in place.

WHAT DO I NEED TO DO?

To prepare for your will appointment, please consider the following and gather the required information:

- Bring valid, government-issued photo identification showing your full legal name (and any aliases) and address.
- Full legal names, addresses and occupations of those you wish to appoint as your executors and alternate executors.
- A brief description of your assets (property, bank accounts, investments, RRSPs, RRIFs, TFSAs, insurance policies, business assets, foreign assets).
- A detailed description of any items or specific sums of money you wish to leave to beneficiaries or charities.

- Decide how you wish to distribute the balance of your estate (referred to as the "residue") after any specific items or gifts of money have been given (if applicable).
- Full names and addresses for each of your beneficiaries.
- Consider if a beneficiary should predecease you, who should receive his or her share?
- If you have children under 19 years of age, the names and addresses of the persons you wish to designate as a guardian. As well, consider to what age you want their funds held in trust and any conditions for their trust fund.
- Information on any burial or cremation arrangements you may have.

CHOOSING AN EXECUTOR

Your executor is responsible for administering your estate, arranging your funeral, probating the will, liquidating the assets, paying debts, distributing assets as the will directs to the beneficiaries, and many other duties.

Choosing an executor is a very important decision. Choose someone you trust and who is likely to outlive you. You can appoint two executors who must act together. You should also appoint an alternate executor if the first executor is not able to act. If your estate is complex or you need someone to take over your business or company, if you believe there may be a conflict between beneficiaries, or if you do not have someone you feel is capable of being an executor, you can consider naming a professional executor such as a trust company.

It is important that your executor be able to keep proper records and be available for an extended period of time to administer your estate. Ensure your potential executor is willing to act as it can be a very time-consuming job.

An executor is entitled to be paid for their time and effort in administering the estate. The Trustee Act sets out a maximum fee that can be paid. Alternatively, you can stipulate a fee in your will.

Contact one of our experienced wills and estates lawyers to discuss your plans and wishes for your estate. We offer both virtual and in-office appointments at one of our offices located in Langley, Maple Ridge, Walnut Grove or Aldergrove.