

ESTATE PLANNING CHECKLIST

Distributing Your Estate

- Have you considered how you want your personal effects distributed such as jewellery, cars, boats?
- 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.
- Would you like 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 require specialized knowledge.
 - Can this person remain impartial?
 - What if your Executor cannot fulfill their responsibilities due to illness, death or personal problems?
 - Have you considered appointing a professional estate administrator as your alternate executor? The benefits are commitment, impartiality, expertise and geographic proximity.

Additional Arrangements

- Do you have a list of all your beneficiaries (spouse, children, grandchildren, other family members, friends, charities, etc.)?
- Do you have a list of all your assets (banking and 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 (i.e. marriage separation agreements, other dependants, debts, and business buy/sell agreements)?
- 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 place (such as a safety deposit box) and advised your next of kin of its location?

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