

Investor Insight

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Updating Your Estate Plan

When was the last time you updated your estate plan? Important life changes such as a new life partner, birth of a child, death of a family member or even just retirement may mean that a review of your estate plan may be warranted.

Here are some components to consider when conducting this review:

Update Your Will — A review of your will can help to ensure that it is reflective of your current situation, especially if you have had significant changes in your circumstances. Make sure that you are still comfortable with your choice of estate trustee(s) and that the instructions for the distribution of your assets to the beneficiaries of your will are reflective of your current wishes.

Don't forget to let your trustee(s) know where the signed copy of your will is kept for safekeeping and the contact information of your lawyer.

Make a List of Assets — By creating an inventory of your assets, you can avoid the potential situation where your assets become unaccounted for and do not get passed on to the intended recipient(s). This may also save the time and resources required to search for assets if the estate trustee(s) were to question whether all assets are accounted for. Ideally, the list should include details of what assets are owned and where the accounts are located, including the contact information of any advisors.

You may also consider whether any of your accounts should be made into joint accounts to make the future transition of the accounts less complicated and to potentially avoid probate fees (in provinces where applicable). Also, you should make sure that the proper designations have been made for accounts with beneficiaries, including Registered Retirement Savings Plans, Registered Retirement Income Funds and Tax-Free Savings Accounts.

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Review Life Insurance Policies — Make sure to include any life insurance policies on a list of assets. Identify the type of policy, the policy number, and your insurance advisor’s contact information. It is also important to indicate if you have insurance protection attached to any of your credit cards, mortgage, loans or lines of credit and who the relevant parties are to contact.

When going through this process, it may be helpful to consider whether or not you have sufficient coverage for your current needs and ensure that the named beneficiary on the policies is correct.

Review Your Plans and Benefits — If you are employed, details surrounding any work-related plans, pensions, or benefits should be attached to your list of assets, along with the contact details for the appropriate person at your employer.

You should ensure that any plans that require a named beneficiary have been completed. It would also be worth noting any government benefits that your survivors may be eligible to receive upon application, such as the Canada Pension Plan death benefit, survivor's benefit and/or children's benefit.

Plan Your Funeral — Although this may be a very difficult and emotional thing to do, planning your own funeral may save your family members a great deal of stress and anxiety upon your death. It also will ensure that your final wishes are carried out as you have chosen.

Paying in advance for funeral or cemetery arrangements can also help ease any financial burden on your survivors. Once these plans have been made, share this information with your family and your estate trustee(s).

If such pre-planning is not for you, it may be helpful to have a discussion with your family or trustee(s) so that they are aware of your wishes for your service and burial.