

WILLS AND BEQUESTS: A PLANNING KIT



Leaving a Legacy

INTRODUCTION

The most important Estate Planning tool available to you is your Will. Whatever the size of your estate, Will planning plays an important part in your financial, retirement and estate plans. In addition to ensuring that the assets accumulated over a lifetime are distributed in an orderly fashion, a properly planned Will can:

- minimize taxes
- facilitate the prompt settlement of your estate
- reduce estate settlement costs
- ensure your assets are distributed according to your wishes.

Canadian Feed The Children has prepared this guide in order to provide you with assistance in the preparation of a will or the revision of an outdated existing Will. However, it is important to emphasize that this guide cannot take the place of professional assistance as the laws pertaining to the distribution of your estate are complex.

You should ensure your plans are considered in the context of the laws of your particular province dealing with estates, family law and other legislation which may impact on your estate distribution arrangements. In all cases, you should consult your legal advisor in order to finalize your Will.

The following pages are designed to help you with issues to be considered when preparing a Will. The worksheets will provide you with an opportunity to list all of your possessions, and to consider not only how your estate is to be distributed but also who is to deal with your affairs.

Information provided here is for your use only. Please do not return this document to Canadian Feed The Children.

PERSONAL INFORMATION:

Your full name: _____

Birth date: _____ Place of Birth: _____

Address: _____

City: _____ Province: _____

Postal Code: _____ S.I.N.: _____

Marital Status: _____

Spouse's Full Name: _____

Spouse's Date of Birth: _____

Spouse's S.I.N.: _____

Address: Same as above ___ or:

Do you currently have a Will? _____

Does your spouse have a Will? _____

Is there a Marriage Contract or Domestic Agreement?

Yes ___

No ___

If yes, please provide a copy.

Children:

(Please use a separate sheet of paper if additional space is required)

Name: _____

Birth Date: _____

Address: _____

Name: _____

Birth Date: _____

Address: _____

Name: _____

Birth Date: _____

Address: _____

Other dependants (details): _____

GENERAL INFORMATION:

Are you presently receiving benefits from an estate or trust? If so please give particulars.

Have you set up a trust to benefit another person? If so please give particulars.

Are you an executor or trustee of any estate? If so please give particulars.

Do you have your own accountant or life insurance agent?

Do you own or have an interest in a business (i.e., sole proprietorship, partnership or limited company)? Please provide copies of business agreement. Please give details.

Have you been married more than once? _____

If yes, please provide copies of decree nisi and/or decree absolute, separation agreement, etc.

YOUR PERSONAL BALANCE SHEET:

The next step is to prepare an inventory of all your assets net of any liabilities.

Assets*

Automobiles and Boats

Item: _____ Item: _____

Value: _____ Value: _____

In whose name:

Bank Accounts (Name of bank, branch address, account no.):

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

RRSPs and Pension and other registered plans:

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

Life Insurance (insurer, amount, cash value, beneficiary):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Investments (bonds, stocks, GICs mutual funds and the names and addresses of the institutions):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Real Estate (principal residence, vacation property, investment property):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Safety Deposit Box:

Location: _____

Major Personal Effects and Household Goods:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Subtotal \$ _____

Other Assets (notes & mortgage receivables, business interests, inheritances, loans to family members or other assets):

_____	\$ _____
_____	\$ _____
_____	\$ _____

Subtotal \$ _____

Total Assets \$ _____

*Property owned jointly passes automatically to the surviving joint owner(s) and is not affected by the provisions in your Will. An interest in property owned as a tenant in common, on the other hand, is included in your estate.

Liabilities:

Personal Debts (credit cards, outstanding bills):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Bank Loans:

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Mortgages Payable by you:

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Other (guarantees, family liabilities, contingencies):

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

Total Liabilities \$ _____

Net Worth \$ _____

SPOUSAL ASSETS & LIABILITIES:

To ensure you take into account all of the assets you may ultimately own and ensure your testamentary wishes are in accordance with family law or other legislation, you should take into account your spouse’s assets as well. In most instances, your spouse should complete a copy of this guide; however, an estimate of the value of your spouse’s assets can be listed here.

Assets:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Liabilities

_____	\$ _____
_____	\$ _____
_____	\$ _____

CHARITABLE DONATIONS:

Have you considered leaving a legacy to charity through your Will? Your Will is your opportunity to provide for your loved ones and at the same time provide for those charities that you have cared for during your lifetime.

If you wish to name Canadian Feed The Children or another charity as the beneficiary of particular gifts, such as a sum of money, real estate, a percentage of your estate or the residue of your estate, you can list the names in numbers 1 to 4 on p.14.

For **charitable gifts** of RRSPs/RRIFs, life insurance, or pensions outside of your Will:

- Contact the life insurance company or broker who invests your funds and request a '**change of beneficiary**' form.
- Fill out the name of Canadian Feed The Children as the beneficiary and return the forms to the company. If your signature needs to be witnessed, you will be informed or it will be stated clearly on the 'change beneficiary' form.
- The proceeds will then flow to Canadian Feed The Children outside of your estate and no probate fees will be incurred on this amount.
- If you wish, you can let us know of your gift. Knowing that you have remembered us, gives the children and their families hope and encouragement.

Please note:

For all gifts to charity, your estate will receive a charitable donation receipt for the full value of your gift. This will reduce the taxes to be paid by your estate upon your death. The amount that can be claimed on your final income return is 100 % of your net income in the year of death and the preceding year.

EXECUTOR/TRUSTEE:

Now that you have made a list of your possessions, you must select an Executor/Trustee to administer your estate. Duties will include gathering your estate together, paying your debts, funeral expenses and tax liabilities, and distributing your estate according to your Will.

The qualities of suitable Executor/Trustee include:

- Willing to do the job;
- Knowledgeable enough to do the job;
- Free to the extent possible of any conflict of interest;
- Able to resist any undue influence;
- Aware of your wants and desires;
- Capable of accounting for all transactions in administering your estate; and above all
- Trustworthy.

An alternate Executor/Trustee should be included in your Will in the event your primary designated Executor/Trustee is unable or unwilling to act.

WILL INSTRUCTIONS:

1. Cash legacies:
2. Disposition of residence and/or cottage:
3. Disposition of household goods, personal effects, jewellery, art, automobiles, etc.:
4. Disposition of residue (including trust for spouse and/or minors, payments of income from trust, payment of capital from trust, time of distribution of trust, provision should any beneficiaries predecease, etc):

5. Disposition of RRSPs, RRIFs, Pensions:

6. Instructions concerning **executors and trustees**:

Name(s): _____

7. Are there any special provisions for beneficiaries in other jurisdictions?

8. Are executors to have broad powers for retention, sale and investment of assets and, if a trust company, investment in own securities, etc?

9. Special clauses to be included:

a) Appointment of guardians and custodians for children:

Name: _____

Address: _____

Name: _____

Address: _____

10. Do you wish to have a general financial power of attorney?

Name and address of your choice(s) for attorney(s):

I. _____

II. _____

11. Do you wish to have a continuing power of attorney for health

care? _____

Name and address of your choice(s) for attorney(s):

I. _____

II. _____

12. Funeral and other special instructions:

Where to go from here?

Now that you have completed the planning guide you are in a position to formalize your plans. It is essential that you consult a lawyer before finalizing this important process.

We deeply appreciate it that you are considering becoming a Legacy Gift donor. It is one of the most significant investments you can make in the future of the world's children.

Thank You!

If we can be of any further assistance, please do not hesitate to contact:

Jan Ong

Senior Manager, Annual Giving & Data Analytics

1-800-387-1221 or (416) 757-1220 ext. 252

jong@canadianfeedthechildren.ca