Wills Checklist

Things to consider when making a will

1. Cancelling a Previous Will
   - If there are previous wills that are being cancelled or revoked: locate them, get them back, and destroy them

2. Choosing a Personal Representative(s)
   - Who to name?
   - One or more?
   - Consider one or more alternates
   - What skills, attributes, resources, experience do they have that make them appropriate?
   - Do they understand what the task involves?
   - Have they agreed to act?
   - Think about gathering all the information your personal representative needs
     - For example: location of your will and safety deposit box; where to find financial, property and personal information
   - Keep in mind family dynamics

3. Make a Summary of Your Property and Debts
   - List all the property you own:
     - Cash and bank accounts: where are they located, account numbers
     - Anything in joint tenancy/tenancy in common (is that how you want it to stay?)
     - Life insurance policies (is a beneficiary named?)
     - Other insurance (including from credit cards)
     - Pension plans (is a beneficiary named?)
     - RRSPs or RRIFs (is a beneficiary named?)
     - Securities, annuities, stocks, bonds
Your principal residence (home) (ownership: sole, joint tenants or tenants-in-common?)

Similar information on any other real estate you own (including property abroad)

Businesses you own (sole proprietorship, partnerships or private companies you have an interest in)

Your personal possessions (furnishings, cars, boats, jewellery and other personal belongings of sentimental value)

List any debts, such as loans, mortgages, guarantees, promissory notes, including the amounts owed and to whom

4. Bequests / Gifts

List who gets what (consider giving during lifetime)

Consider all of the following parties: spouse / adult interdependent partner, children, former spouse(s), children by former spouse(s), family relatives, friends, business associates, charitable organizations, educational, or other institutions

Have a “residue” clause

List cash bequests / gifts and the amount of each bequest / gift

In the event that you and your spouse or adult interdependent partner (AIP) are killed in a common event such as a car accident, how do you want your estate to be distributed?

Who do you want specific personal possessions to go to? (describe the possession in detail)

Do you have alternative beneficiaries / recipients in case designated beneficiaries / recipients predecease you or cannot be located?

Do you have minor children or dependent children? At what age do you want your children to have access to their bequests?

Do you need a testamentary trust to have some or all of your assets in your estate managed on behalf of your spouse, AIP, or children (if so, who will be trustee)?

Consider the benefits of a trust company to manage any trust

Keep consistent with any “Designation of Beneficiary” forms that you sign

If something may cause disagreement – consider writing out your intentions

For example, why you did not leave anything to a particular person?

Keep in mind family dynamics

Be clear
5. Other Considerations

☐ Relationship issues (AIRs, previous marriages)

☐ Dependant issues

☐ Obligations to former spouses (separation or divorce agreements)

☐ Guardian(s) for child(ren)

☐ Burial wishes (important to let someone know outside of the will as well)

☐ Tax issues

☐ Payment for your Personal Representative

☐ Do you have other responsibilities that will need to be considered?
  
    ☐ Are you the Personal Representative of anyone’s will, if so for whom?
    
    ☐ Are you a trustee and/or guardian for someone else?
    
    ☐ Do you hold any Power of Attorney or Appointment, if so for whom?

6. Completion of Your Will

☐ Will you use a lawyer or not?

  You may wish to consult a lawyer if you have complicated needs or plans, if you’re concerned someone will challenge your capacity, or if there are any family difficulties

☐ Make sure all legal requirements are met

7. What to do with Your Will

☐ Ensure you have certified or notarized copies

☐ Give a copy to individuals who you want to have it, such as your lawyer or Personal Representative

☐ Keep a list of who has a copy (in case you need to get them back later)

☐ Keep the original in a safe place

8. Review regularly

For more information, check out the following free publications at http://www.cplea.ca/publications:

Making a Will

Being a Personal Representative