

Making a Will



CHECKLIST

Things to think about before making a **Will**

Revocation (Cancellation)

- Do you already have a valid Will?
- If yes, do you want to cancel your existing Will and make a new one?
- If you do not cancel your old Will but make a new one, your most recent valid Will is considered to be your Will.

Choosing a Personal Representative (formerly called an Executor or Executrix)

- Who will be your Personal Representative? This person will manage your affairs after you die.
- Will you have more than one Personal Representative? If yes, they will have to work together.
- Who will be your alternate Personal Representative in case your first choice cannot or refuses to act?
- For each Personal Representative, you'll need their name, age, address and relationship to you.
- Do your Personal Representatives have the right skills, knowledge and experience to manage your estate?
- Have you talked to your Personal Representatives? Have they agreed to act?

- Do your Personal Representatives have a general idea of your estate – property, accounts, etc.?
- Do your Personal Representatives live outside Alberta? If so, the Personal Representative may have to post a bond as security for them acting. And there may be tax consequences for your Personal Representative or your estate.

Beneficiaries

- Who do you want to inherit your estate?
- Do you want certain people to get certain assets? These gifts are called **specific gifts**.
- What is left of your estate, after all of the specific gifts have been given out, is called the **residue**. Who do you want to inherit the residue of your estate?
- If your beneficiaries are minor children, do you want their gift or share of your estate to be held in trust until they reach 18 or older? Who will be the trustee for these trusts?
- If you, your spouse or partner and your children all die at the same time, who will get your estate?
- For each beneficiary, you'll need their name, age, address and relationship to you.

Personal Representative Compensation

- Will your estate pay your Personal Representative for acting? If so, how much?
- If you do not include payment terms in your Will, your Personal Representative can apply to the court for reasonable and fair compensation for acting on your estate's behalf.
- You must pay your Personal Representative for any reasonable expenses they incur, such as paying professionals or parking fees while they are at an appointment on your estate's behalf.

Memo to Will

- Should you leave a memo with your Will setting out additional wishes or instructions? This memo is not legally binding on your Personal Representative. The benefit of a memo is that you can change it without changing your Will.
- Do you have a list of your assets and debts to keep with your Will? This list should include addresses of banks or property you own, along with what debts you owe and to whom.

Guardians for Minor Children

- Do you have minor children?
- If yes, who do you want to become guardians of your children if you die?
- For each guardian, you'll need their name, age, address and relationship to you.

Funeral Arrangements

- Do you want to be cremated or buried?
- Have you already made funeral arrangements? If so, where is the information for these plans?
- Have you talked to your Personal Representative about your funeral arrangements?

Where can I get more information?

For more information on Wills, see the following CPLEA resources:

- Making a Will booklet
- Being a Personal Representative booklet

You can download copies of CPLEA's resources for free from www.cplea.ca/publications.

You can also order print copies from our store at www.cplea.ca/store.

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