Financial Planning Guide

IT'S YOUR LIFE. IT'S YOUR CHOICE.

DYING WITH DIGNITY CANADA

End-of-life preparations involve several important steps, such as creating an Advance Care Plan, designing a ceremony that reflects your life and values, and outlining your financial directions – usually in the form of a last will and testament. With a little consideration and effort, you can ensure your assets are distributed how you want, to whom you want, and avoid conflicts and delays in settling your estate. Planning ahead not only ensures your wishes are honoured, but it lightens the emotional and logistical load for your loved ones. While these conversations can be difficult, they offer a vital opportunity for open communication with those closest to you.

PRELIMINARY QUESTIONS TO CONSIDER:

- Do you need to hire a lawyer, or can you use a 'Do-It-Yourself' resource to create your will?
- Who will be your Power of Attorney* for financial matters and property, and who will be your executor?
- What is the full list of assets that you have?
- How do you want to distribute your assets and special belongings?

*Term will vary in different jurisdictions across the country.

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FACILITATION

The best course of action to ensure clear direction for your estate after you die is to enlist an estate lawyer and, possibly, a financial planner. A lawyer can help draft your last will and testament, and a financial planner is keenly aware of the various end-of-life financial issues. They are knowledgeable about updating beneficiary designations, rules around money transfer, issues related to probate, and how to save your estate money through charitable giving.

In Canada, probate concerns the legal process of validating a deceased person's will. Authenticity of the will is confirmed and serves as an official acknowledgement of the deceased person's intentions for the distribution of their estate. The probate process occurs in probate court; this includes granting the executor legal authority to administer the estate. The grant of probate allows the executor to carry out the terms of the will.

Enlisting a lawyer and/or a financial planner can reduce the chances of family dispute, or a delay in settling your estate. Remember, this is your opportunity to have your final say. Having a will in place provides greater control – otherwise, the government will enforce jurisdictional rules, and you will have no input.

If your estate is simple and/or you cannot afford a lawyer or a financial planner, there are free resources available through your provincial or territorial government that can guide you through documenting your wishes. It is advised that you have your final documents reviewed and signed by a lawyer or an eligible authority in your jurisdiction. These free online platforms are not recommended if:

- **You own property outside your home jurisdiction**
- **You have any interest in a business**
- **You are paying child or spousal support**
- **You have any 'if this, then that' type of requests**

HELPFUL RESOURCES

For information about Advance Care Planning and selecting a Substitute Decision-Maker, Dying With Dignity Canada has a helpful

Advance Care Planning Kit

available for free online.

Download resources at **dyingwithdignity**.ca

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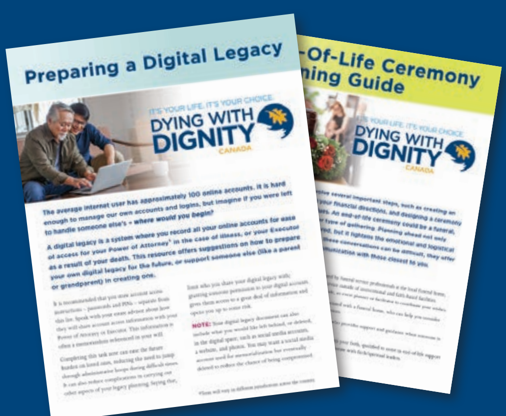
HELPFUL RESOURCES

Plan for tomorrow, so you can live today

Other helpful DWDC resources for end-of-life preparations include our **End-of-Life Ceremony Planning Guide**, and our **Preparing a Digital Legacy Guide**.



Download resources at **dyingwithdignity**.ca

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ASSIGNING A POWER OF ATTORNEY FOR FINANCIAL MATTERS AND PROPERTY, AND AN EXECUTOR

Your Power of Attorney will handle your financial matters while you are still alive but incapacitated. The term 'attorney' simply means the preselected person you choose. It is not referring to a lawyer or the person you appoint to make decisions about your personal care* (including health care decisions) if you do not have capacity to do so for yourself.

An executor is the person you assign to carry out the directions in your will after you die. The responsibilities of the role include paying final taxes and debts, dividing property, shutting down accounts, and communicating with family and beneficiaries. It is helpful to provide your executor with a list of contacts (lawyer, bank, family members) and the location of your important documents.

Both roles are complex, so choose people you know can manage them, and who have agreed to do it. Consider the person's capacity to take on the role and whether they live in the same jurisdiction as you. These roles can be declined, so we recommend including an alternate in case your primary Power of Attorney or executor is unable or unwilling to act.

DOCUMENTING YOUR ESTATE

An estate includes the assets and debts a person leaves when they die. Take the time to recall and document all the assets and debts in your estate, including:

- **Money**
- **Property**
- **Investments**
- **Loans**
- **Personal items**
- **Insurance policies**
- **Pensions**
- **Contents of a safety deposit box**

Prepared with a complete list of your assets and special belongings, you can begin to document how you want your estate distributed.

*The terms used and the definition of "personal care" can vary across the country. Learn more in our Advance Care Planning Kit.

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ABOUT DYING WITH DIGNITY CANADA

Who we are

Dying With Dignity Canada is the national human-rights charity committed to improving quality of dying, protecting end-of-life rights, and helping people across Canada avoid unwanted suffering.

What we do

Ensuring access to quality end-of-life choice and care through advocacy, education, and support.

Contact us:

Email:
info@dyingwithdignity.ca

Toll-free:
1-800-495-6156

Website:
dyingwithdignity.ca

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DISTRIBUTING YOUR ESTATE

If you have a valid will when you die, your estate is distributed according to the directions in the will, once the assets have been liquidated and your debts have been paid.

How you distribute your assets is up to you. A common practice if you have a spouse is to leave the estate to them; if your spouse has predeceased you, and you have children, then the assets are often divided equally among them. However, life and families can be complex, so outlining exactly who you want to inherit your estate, and how, can reduce complications after you die.

Consider your immediate or chosen family, any special belongings such as jewelry that you might want to leave to specific people, and any charities or organizations that you would like to be a ***beneficiary of your estate***. A donation of ***securities*** can eliminate some of the capital gains tax paid by your estate.

NOTE: Whether your life insurance coverage is personally owned or through a group plan, your benefit will be paid out. Shortly after MAID became legal, the Canadian Life and Health Insurance Association clearly stated that MAID will not be considered to be "suicide" for the purposes of life insurance, as long as the legal conditions for medically assisted death were fulfilled and there was no misrepresentation in applying for coverage. It is always important for people to confirm this with their life insurance carrier directly.

RECORD AND SHARE

Once your will is complete and validated, a copy will remain with your lawyer, if you use one. You should also keep a copy in a safe place, such as a safety deposit box, or in a filing cabinet in your home.

Inform your Power of Attorney(s) and executor(s) of the location of your will and end-of-life planning documents so they can commence their roles without delay.

This document is a guide and not meant to provide legal advice. It was, however, reviewed by experts on the topic for people who live in Canada.