

➤ your will

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The foundation of estate planning

A famous author once wrote “I am not afraid of death; I just don’t want to be there when it happens.” A sensitive topic to be sure, and in truth when the time comes you won’t be there. Having a will is essential to ensuring that your final wishes are observed even after you’re gone. A will can also lift the added and unnecessary burden on your loved ones that result when a will was put together improperly or simply doesn’t exist.

Having a well thought out, properly drafted will allows your final wishes to be respected, prevents disputes among loved ones, and maximizes the value of your estate by minimizing fees and expenses associated with not having a will. Perhaps one of the most common reasons cited for not having a will is the mistaken notion that wills are for the wealthy. Everyone should have a will and it doesn’t have to be an expensive proposition. Without a will, your estate will be distributed according to provincial law and not necessarily according to your wishes. Even if your family knows and clearly understands how you would like to pass down your family heirlooms or how you would like to distribute your estate to your children, there will be little they can do to ensure your wishes are carried out without a will.

At minimum, a will allows you to determine:

- who will be the executor and administrator of your estate
- who will be the guardian of your children if both you and your spouse die while your children are young
- how your estate will be shared among your family. You have the flexibility of determining who is to receive how much, how often and when
- how your business interests are to be handled
- how your charitable donations will be distributed
- what will happen with your home, your car, and any family heirlooms

A will can be as simple or as complex as your situation requires. It will always be personalized because your will is about documenting and observing your wishes. When preparing a will one needs to follow certain rules for it to be valid. An invalid will serves no one, so consulting a lawyer is an important part of the process.

It is important to review your will periodically. A good rule of thumb is to review your will when there is a significant change in your life or your family such as marriage, divorce or the arrival of children and grandchildren. Additionally, a good practice is to review it every five years to make sure it is current and it incorporates any changes in income tax, family, or succession law.

If you have any questions regarding your will or estate planning, give me a call. I will be pleased to discuss this

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important subject with you. We have carefully selected experts in the estate planning field who can assist in the creation of your family's estate plan. Although it's not an easy topic, ensuring you leave a properly prepared will after your death makes it easier on your loved ones after you are gone. Not only is it the foundation of your estate planning process, it's also a way to provide piece of mind to you and your loved ones.

At DundeeWealth, we believe that having a financial plan forms the foundation necessary to grow, protect and transfer wealth from one generation to the next. We are committed to provide information on a variety of financial planning topics so our clients are able to make informed decisions.

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