



Leaving a Legacy

Wills and Bequest: A Planning Kit

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.

Kinvia has prepared this guide in order to provide you with assistance in the preparation of a Will or the revision of an outdated existing Will.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 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 encourage you 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 personal use only. Please do not return this document to Kinvia.

PERSONAL INFORMATION

Full Name:_____

Date of Birth:_____ 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 ☐ Yes ☐ No or:

Do you currently have a Will? ☐ Yes ☐ No

Does your spouse have a Will? ☐ Yes ☐ No

Is there a Marriage Contract or Domestic Agreement? ☐ Yes ☐ No

If **yes**, please provide a copy.

CHILDREN & DEPENDANTS

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

Name: _____

Date of Birth: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

Name: _____

Date of Birth: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

Name: _____

Date of Birth: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

Other dependants (details): _____

GENERAL INFORMATION

Are you presently receiving benefits from an estate or trust? ☐ Yes ☐ No
If so please give particulars.

Have you set up a trust to benefit another person? ☐ Yes ☐ No
If so please give particulars.

Are you an executor or trustee of any estate? ☐ Yes ☐ No
If so please give particulars.

Do you have your own accountant or life insurance agent? ☐ Yes ☐ No
If so please give particulars.

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

Have you been married more than once? ☐ Yes ☐ No
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 & Boats

Item #1: _____ Value: _____

Item #2: _____ Value: _____

Registered Owner(s): _____

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

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

RRSPs, Pensions & other Registered Plans:

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

Life Insurance (i.e. Insurer, Amount, Cash Value & Beneficiary)

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

Investments (i.e. Stocks, Bonds, GICs & Mutual Funds)

Name & Address of Institutions:

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

Real Estate (i.e. Principal Residence, Vacation & Investment Properties)

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

**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.*

Safety Deposit Box:

Address: _____

City: _____ Province: _____ Postal Code: _____

Major Personal Effects & Household Goods:

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

Subtotal \$ _____

Other Assets (i.e. Notes, Mortgage Receivables, Business Interests, Inheritance(s), Loans to family members, etc.)

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

Subtotal \$ _____

Total Assets \$ _____

Liabilities

Personal Debts (i.e. Credit Cards, Outstanding Bills, etc.)

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

Bank Loans:

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

Mortgages:

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

Other Assets (i.e. Guarantees, Family Liabilities, Contingencies, etc.)

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal \$ _____	
Total Assets \$ _____	

NET WORTH \$ _____

SPOUSAL ASSETS & LIABILITIES

To ensure you take into account all of the assets you may ultimately own and that your testamentary wishes are in accordance with family law (or other legislation), be sure to include 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:

	\$
	\$
	\$
	\$
	\$
	\$
Subtotal	\$

Liabilities:

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

CHARITABLE DONATIONS

Have you considered leaving a legacy? Your Will is your opportunity to not only provide for your loved ones and provide for those charities that you have cared for during your lifetime.

If you wish to name Kinvia 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 page 13.

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 Kinvia 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 Kinvia 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 charitable donations, your estate will receive a 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
- Paying your debts
- Funeral expenses & tax liabilities
- Distributing your estate per your Will

The qualities of a suitable Executor/Trustee include:

- Willingness to carry out your request(s)
- Knowledgeable enough to do the job;
- No conflicts of interest;
- Able to resist any undue influence;
- Aware of your wishes;
- 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. Distribution of **Cash Legacies**:

2. Distribution of **Residence and/or Cottage**:

3. Distribution of **Household Goods** (i.e. personal effects, jewellery, art, automobiles, etc.)

4. Distribution of **Residuum** (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. Distribution 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?

Special clauses to be included:

9. Appointment of **Guardians and Custodians** for children:

Name: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

Name: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

10. Do you wish to have a general financial **Power of Attorney**? ☐ Yes ☐ No

Name: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

Name: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

11. Do you wish to have a continuing **Power of Attorney** for **Health Care**?

☐ Yes ☐ No

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

Name: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

Name: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

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:

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