

Oglesby
Financial Planning Services Inc.

PLANNING

YOUR

WILL

Planning Your Will

Your will is one of the *most important* documents you will ever sign. Take a careful approach in planning your will.

The enclosed information contains three (3) parts to be considered in planning your Will.

1) **GENERAL MATTERS TO CONSIDER**

Planning a Will is important. Understand the issues you should consider in drafting a Will that will achieve the results you want.

2) **ESTATE SUMMARY**

Most people are surprised to find out how much they actually are worth. That's why it's important to complete an estate summary. This information is useful to the person drafting your Will and assisting you in your estate planning. It is also important information for those who survive you, as it will assist them in locating your assets.

3) **WILL INFORMATION SHEET**

Instructions are required to prepare your Will. If you do not understand any part of this sheet, ask questions about it when you instruct your specialist in proceeding with getting your Will drafted.

GENERAL MATTERS TO CONSIDER

1) **Assets you may dispose of by Will**

Some assets are unaffected by your Will. You must identify these assets and not include them in your Will.

(a) *Joint Property*

Any jointly owned assets such as land and bank accounts will pass to the survivor of the joint owners automatically and will not pass through your Will. However, your share of any assets held as “in common” form part of your estate and must be included in your will

(b) *Contracts in favor of a specific individual*

If you name a beneficiary in certain contracts, such as life insurance contracts, pensions, annuities or death benefits, these will not pass through your Will unless your estate is specifically named as beneficiary.

2) **Saskatchewan Legislation Affecting Wills**

(a) *The Dependents' Relief Act*, requires you to make reasonable provision for your dependents. Dependents are defined as:

- * a spouse
- * children less than 18
- * children over 18 who are dependent upon you by reason of

infirmity etc.

Wills may be challenged by your dependent and a portion of your estate may be payable to the dependent.

(b) *The Matrimonial Property Act*, provides that a spouse is entitled to an equal amount of the matrimonial property, as defined in the Act, unless an equal division would, for a good reason, be unfair.

The rights of a spouse under this Act are in addition to the spouse's rights under *The Dependent Relief Act*. If a spouse receives less than his or her share of matrimonial property under the provisions of the Will, the Court can change the terms of the will.

(c) *The Dependents Adults Act* provides for guardianship of adults mentally incapable of making decisions regarding their property or their personal care. If you are the lawful guardian for such an adult, you may appoint a successor in your Will to continue the guardianship.

3) **Essential Ingredients of a Will**

(a) **Executor**

The Executor is responsible for administration of your Will. The Executor may be your spouse, a friend, relative or a corporate trustee. If the Executor is someone with whom you live or travel, an alternate should be considered in case you both die in a “disaster”

(b) **Custodial Guardians**

If both parents die, it is desirable to have formally named custodial guardians for your infant children in your Will. Naming one person as a guardian, as opposed to a two, is preferable. This prevents possible difficulties should the couple separate.

(c) **Beneficiaries**

The most essential part of your Will is choosing who will receive your property on your death, usually spouses, children, relatives, friends and charities. These choices may be made in the alternative. For example:

****... if my spouse dies and my children predecease me or die within a period of (30) days of my death, to divide the residue of my estate equally among my brothers and sisters alive at my death.

When a parent names a child as beneficiary under a Will, and does not name an alternative beneficiary if that child predeceases him or her, the spouse of the deceased child will automatically by law take a portion of the bequest. If you wish such bequests to go exclusively to the children of the deceased child (your grandchildren), then such an alternative choice must be stated.

ESTATE SUMMARY

Name: _____ Date of Birth: _____

Address: _____ Postal: _____

Phone: Residence: _____ Business: _____ Fax: _____ E Mail:

Marital Status: Married: _____ Widow(er) _____ Divorced: _____ Single: _____

Name of Spouse:

Date of Birth of Spouse: _____

Name(s) of Children: _____ Age: _____ Date of Birth: _____

_____ Age: _____ Date of Birth: _____

_____ Age: _____ Date of Birth: _____

_____ Age: _____ Date of Birth: _____

_____ Age: _____ Date of Birth: _____

_____ Age: _____ Date of Birth: _____

Persons you support other than your immediate family:

Name and Address	Relationship	Age

SUMMARY OF ASSETS

Recall that jointly owned assets do not pass through your Will. When completing the following summary, insert the total value of the asset in the appropriate column. If space does not permit you to enter all the information, please use the back of the page.

		Approximate Value	
		Joint	Sole
1)	Residence		
	Market Value \$ _____		
	Less Mortgage \$ _____	\$ _____	\$ _____
2)	Personal effects: autos, furniture, tools etc.	\$ _____	\$ _____
3)	Farm Land	\$ _____	\$ _____
4)	Other Real Estate	\$ _____	\$ _____
5)	Investments:		
	Mutual Funds	\$ _____	\$ _____
	Stocks	\$ _____	\$ _____
	Bonds	\$ _____	\$ _____
	Mortgages	\$ _____	\$ _____
	Savings Certificates	\$ _____	\$ _____
	Other	\$ _____	\$ _____
6)	Pension Plan Annual Benefits		
	Beneficiaries:		

	(If you have a named beneficiary, include value in joint column)	\$ _____	\$ _____
7)	Tax Deferred Assets (RSP [?] etc.)	\$ _____	\$ _____
	Beneficiaries:		

	(if you have a named beneficiary, include value in joint column)	\$ _____	\$ _____
8)	Name of Business, if any _____		
	Incorporated: Yes _____ No _____		
	Market Value:	\$ _____	\$ _____
9)	Life Insurance		
	Group	\$ _____	
	Personal	\$ _____	
	Total	\$ _____	
	Beneficiaries: _____		
10)	Cash in Bank	\$ _____	\$ _____
11)	Other Assets (List on back of page)	\$ _____	\$ _____
	GROSS VALUE:	\$ _____	\$ _____
	LESS DEBTS- Bank loans, etc. (include joint debts with wife or other individual, if any, in joint column)	\$ _____	\$ _____
	NET ESTATE:	\$ _____	\$ _____

WILL INFORMATION SHEET

The information contained on this sheet will help draw your Will according to your instructions.

Please **PRINT** clearly. Use **FULL** name rather than “ J. Smith” If you are uncertain about a specific item, leave it blank and we can discuss it at a later date.

You should know a few definitions:

- 1) The **Testator** is you, the person making the Will
- 2) An **Executor** administers your estate. A female executor is an **Executrix**.
- 3) A **Beneficiary** is the person or charity who will receive your assets.

Full Name of Testator

Address of Testator

PRIMARY EXECUTOR(S)

Name

Relationship

ALTERNATIVE EXECUTOR(S)

Name

Relationship

GUARDIANS OF INFANT CHILDREN

Not Applicable _____

Name

Relationship

DISPOSITION OF ESTATE

(A) **Personal Articles**

- _____ I have no direction
- _____ To distribute as I shall from time to time direct (a letter of direction to your Executor(s) to be kept with your Will will be sufficient.)
- _____ To distribute my personal articles as follows:

(B) **Specific Gifts**

- _____ I have no direction
- _____ To give the following gifts to the following persons or group.

Description of Gift	Beneficiary

(C) **Cash Legacies**

- _____ I have no direction
- _____ To pay cash legacies to the following persons, organizations, charities.
Beneficiary Amount

(D) **Disposition of Residue**

(This is the balance of your estate remaining after the articles; specific gifts and cash legacies have been designated above.)

- 1) Spouse _____ Everything to spouse if spouse survives me for thirty days.
- or _____ Spouse to receive:
If you do not have a spouse, _____
proceed in paragraph _____
2- Children _____
- 2) Children _____ Everything to children in equal shares.
- _____ If spouse predeceases or dies within 30days, everything to children in equal shares.
_____ To children in unequal shares as follows.
- If you do not have children, _____
and do not expect to have any, _____
proceed to paragraph 3- _____
Strangers _____

One of the following may be checked, if applicable

If child does not survive his or her share is to go to:

- _____ children of deceased child (your grandchildren) or, if none, to brothers and sisters of deceased child alive at the time of your death.
- _____ brothers and sisters of deceased child alive at the time of your death.
- _____ estate of deceased child (this could include the spouse of a deceased child, e.g., your daughter-in-law or son-in-law).

The following clause should be considered although it is optional.

_____ If spouse and **ALL** children do not survive (entire family dies in a common disaster)the residue of my estate is to go to:

One of the following clauses should be checked

If a minor (someone under the age of 18 years) is entitled to a share in your estate:

_____ the minor' share is to be invested until the child attains the age of majority with the income paid for the maintenance and education of the child during the child' minority.

_____ if you wish payments to be made to a child or grandchild at some time after the age 18, check this box and the matter will be discussed prior to final draft.

3) **Strangers**

(Name here the person(s) to whom the residue of your estate goes if you do not have a spouse or children.)

(E) **Miscellaneous Matters**

1) **Funeral or burial directions**

_____ I have no direction for my funeral or burial

_____ I desire cremation

_____ I desire a simple funeral

_____ I wish to be buried at: _____

_____ I have the following directions for my funeral and burial.

2) Legal Services

I have no direction

I desire that the services of

Barrister(s) & Solicitor(s), be retained where any service of a legal nature is required with respect to my Will or any of its trusts, provisions and administration.

3) Intention for the purposes of The Matrimonial Property Act respecting gifts to married beneficiaries,

I wish to include in my Will a statement of my intent with respect to gifts to my children (but not to their spouse)

4) Other Matters

my Will:

I wish to deal with the following other matters in

5) Directions for safekeeping of original Will:

My Will is to be kept in my safety deposit box at:

It is to be kept with my solicitor

I will advise my Executor(s) of the location of my Will.