

# Will Planning Guide



 Canadian Red Cross



# Terms of Reference

## Executor

Somebody named in a will or appointed by a court to carry out instructions contained in a will.

## Trustee

Somebody to whom you give legal authority to manage money or property on your behalf.

## Guardian

The individual(s) you name to protect and look after your children or other dependents in the event of your death.

## Codicil

An additional part of a will that either modifies or revokes part of it.

## What is probate?

"Probate" is the recognition by the provincial court of the validity of your will and the appointment of the person named as Executor. Some assets can pass outside probate, such as insurance and RRSPs and RRIFs. Estate planners can help you to avoid or defer probate fees.

## What about names in your will?

There must be absolute accuracy in naming individuals and charitable organizations in your will, so that its content may not be challenged. Organizations you choose will be pleased to supply you and your advisor(s) with all necessary information.

## What is meant by 'proportion'?

Choosing percentages can be useful because as your estate changes, you will not have to revise your will.

# Planning Your Will

You spend years building security for yourself and your family. It would seem logical to do everything humanly and legally possible to maximize the benefits to be derived from the fruits of your labour.

A carefully drafted will is essential if your estate is to be distributed in accordance with your wishes and if your beneficiaries are to be properly provided for.

**The completion of this booklet may assist you and your legal representative in drafting your will.**

When planning, consult those involved, family and other advisors.

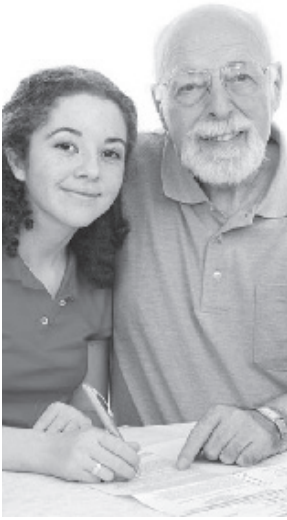
If you have an existing will, you can easily make amendments to it simply by adding a codicil.

Keep this document and your completed will in a secure place. Remember that your safety deposit box may be sealed at your death. Tell your Executor(s) where these documents can be found.

It is essential that your will be reviewed periodically in light of changes in your family and financial circumstances, and changes in both federal and provincial laws.

**Please note:** This document does not take the place of a will.





# Planning Your Will for Your Dependents

A carefully prepared will can help you ensure that all reasonable provisions have been made for your dependents. It will also minimize taxes to your estate at the time of death.

If you die without a will your estate will pass to your beneficiaries in accordance with the laws of your province, regardless of your personal wishes.

Drafting a will is a complex task requiring legal judgement and experience. We recommend that you consult with a lawyer or notary public to discuss this important step in the planning of your estate.

## Personal Data:

Name \_\_\_\_\_ Date of Birth \_\_\_\_\_

Usual Residence \_\_\_\_\_ Number of Years \_\_\_\_\_

Spouse's Name \_\_\_\_\_ Date of Birth \_\_\_\_\_

Place of Marriage \_\_\_\_\_  
Province Country

## Children:

Name \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_

Name \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_

Name \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_

## Other dependents:

Name \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

Name \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

# Real Estate

Real estate is normally owned in one of two ways: Joint Tenancy or Tenancy in Common. The will need not mention real estate held in Joint Tenancy since title passes automatically to the survivor of the Joint Tenants. If the property is held by Tenants in Common, the deceased's share forms part of the estate and passes under the terms of the will.

Real estate not specifically mentioned will be included in the residue of your estate and will form part of the assets to be distributed.



Property Description	Value \$	Form of Ownership

# Personal Effects, Household Goods and Chattels

These include your automobiles, jewellery, silver, books, pictures, and clothing, etc., but **does not include** real estate, cash, securities or intangible assets.



Where tradition requires "family heirlooms" to be passed on to particular people, or promises have been made, clear description must be made of the item given and of the person to receive it.

If you wish, any or all of the assets may be sold and the proceeds distributed as cash bequests or as part of the residuary (remaining) estate. You must identify all personal property as exactly as possible in order to prevent confusion.

Name	Address	Relationship	Description of Item



# The Residue of Your Estate

The residue of your estate is that which remains after the taxes, administrative and legal expenses are paid, and specific gifts are allotted, be these property or cash. The residue can be given in whole or as a percentage of an estate.

Basically, there are two methods by which disposition of your estate can be accomplished:

## Outright Distribution

By an outright distribution to one or more beneficiaries as you may see fit;

Name	Relationship	Proportion

or

## In Trust

By directing that the residue be held in Trust, the terms of the Trust would be dictated in your will. The most common use of a Trust is in a situation where both parents die before their children are old enough to be financially responsible. A Protective Trust allows income to be paid for the necessities of the children, but delays the capital until the children attain the age set out in the will. It could provide for a life income for your spouse with the capital being distributed at your spouse's death.

Trusts often prove to be valuable estate planning tools for large estates and in situations involving minors or others who are not able to manage their personal financial affairs. Trusts require legal and financial advice as well as a Trustee to administer.

# Special Instructions

## Funeral

Do you have any special instructions with regard to funeral arrangements, cemetery plot, etc.?

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## Business Interests

Have you any business interests as part of your estate? (identify)

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## Life Insurance

Life insurance proceeds are not estate property unless the named beneficiary is your estate. Whom do you wish to receive life insurance money?

*Name Beneficiaries*

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## Wipe Out

What happens to your estate in the event you, your spouse and children die in a common disaster?

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## Charitable Bequests

Have you any instructions to provide for a gift to The Canadian Red Cross Society or any other charitable organization that you value?

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## Specific Gifts

A specific gift is a convenient way to show consideration for beneficiaries who are not principal beneficiaries. You can select a specific distribution of cash or property.

Name	Relationship	Amount or Property Description

## Contingent Beneficiaries

You can decide on a contingent beneficiary. This is a provision that allows you to determine the recipient of your estate in the event that none of your named beneficiaries are alive at the time of your death.

Name	Relationship	Amount or Property Description



## Guardian

Although naming a guardian in your will is not legally binding it would be carefully considered by the court.

Whom do you want to name as the guardian of your children should you and your spouse die before they reach the age of majority?

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## Advantages to your Estate of Including a Charitable Beneficiary

In addition to laying a foundation for the future, in naming a charity such as The Canadian Red Cross Society as a specific or residual beneficiary, your estate will benefit from the charitable tax receipt offsetting taxes due.

To explore the advantages of a charitable legacy, please contact your local planned giving representative. Information is also available on the Canadian Red Cross website, [www.redcross.ca](http://www.redcross.ca), under Donate Now, Planned Giving.

The programs and services of the Canadian Red Cross are made possible by the work of trained volunteers and the donations of caring Canadians.





# Location of Documents

It is important that your Executor(s) know where to find your documents, banking and credit card information. Keep this information private. Put this booklet in a secure place with your will and tell your Executor(s) where these can be found.

My documents are located as follows:

Bank Deposit Books: \_\_\_\_\_

Safety Deposit Box - Bank: \_\_\_\_\_

Automobile Title: \_\_\_\_\_

Mortgage: \_\_\_\_\_

Children's Birth Certificate(s): \_\_\_\_\_

Cemetery Certificate of Ownership: \_\_\_\_\_

Certificate of Funeral Arrangements: \_\_\_\_\_

Marriage Certificate: \_\_\_\_\_

Life Insurance Policy: \_\_\_\_\_

Property Insurance Policy: \_\_\_\_\_

Stocks and Bonds: \_\_\_\_\_

Citizenship Papers: \_\_\_\_\_

Income Tax Returns: \_\_\_\_\_

## Banking Information

Bank and Location: \_\_\_\_\_

Account Number: \_\_\_\_\_

Bank and Location: \_\_\_\_\_

Account Number: \_\_\_\_\_

Pension Plan Information: \_\_\_\_\_

## Charge Accounts and Credit Cards

Company: \_\_\_\_\_

Company: \_\_\_\_\_

# Stocks, Bonds, GICs, Mutual Funds, RRSPs, RRIFs, Annuities

Stocks and bonds that have appreciated, RRSPs and RRIFs are all taxable, if not offset by capital loss. Your RRSPs and RRIFs can pass outside your estate if beneficiaries are directly named.



Investment: \_\_\_\_\_

Held by: \_\_\_\_\_

Investment: \_\_\_\_\_

Held by: \_\_\_\_\_

Investment: \_\_\_\_\_

Held by: \_\_\_\_\_

Investment: \_\_\_\_\_

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Investment: \_\_\_\_\_

Held by: \_\_\_\_\_



**Notes**

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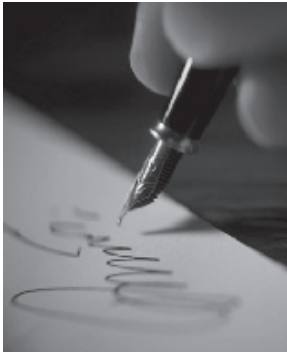
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## Our Mission

The Canadian Red Cross' mission is to improve the lives of vulnerable people by mobilizing the power of humanity in Canada and around the world.

## Red Cross Fundamental Principles

Humanity

Impartiality

Neutrality

Independence

Voluntary Service

Unity

Universality



*The red cross emblem and designation "Red Cross" are reserved in Canada by law for the exclusive use of The Canadian Red Cross Society and for the medical units of the armed forces by the Geneva Conventions Act R.S.C. 1970, c. G-3*

**For more information on planning a legacy for the work of The Canadian Red Cross, please contact your local Red Cross planned giving representative in confidence.**