

WHY SHOULD I HAVE A WILL?

- On average, it costs 5x more for an Estate to be litigated in court, as compared to probating an Estate with a property Will in place
- Legal fees arising from court involvement will reduce the amounts payable to the beneficiaries
- Families can be permanently fractured over disputes involving property and money in the absence of a Will
- Tax consequences can be tremendous if no Estate Planning has been done and no Will is in place
- By having a Will, you will be able to clearly state who your property and children shall go to in the event of your death, thus avoiding unnecessary litigation and competing claims against your Estate

TYPES OF WILLS

There are two types of Wills: Living Wills (“6 Feet Up”) and your Last Will and Testament (“6 Feet Under”).

LIVING WILLS – “6 Feet Up” – Still Alive!

- a. Personal Directive: This document provides your “Agent” with the ability to make decisions pertaining to your healthcare and your body when you have lost the mental capacity to do so.
 - Who will make your health care decisions?
 - Where would you like to receive your medical care? (Private Nurse v. Public Care)
 - Who will “pull the plug” and when?
 - What do you consider to be “intrusive medical treatment”? (Hydration or Sustenance?)

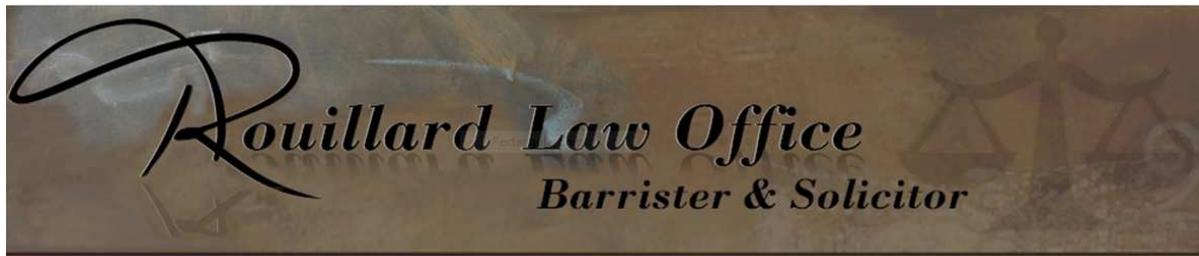


- b. Power of Attorney: This document gives your “Attorney” the ability to handle all of your legal and financial obligations when you have lost the mental capacity to handle them on your own.
- Who will make legal and financial decisions on your behalf?
 - Are there specific investments or assets you have set aside to offset the cost of your care as you grow older?
 - How will your Attorney access your investments or assets to raise the funds to offset the cost of your care as you grow older?
 - Can your Attorney give gifts or loans to family or charities?

LAST WILL & TESTAMENT – “6 Feet Under”

Your Last Will and Testament governs the payment of your debts and the distribution of your assets upon death. Important considerations made in drafting your Will include:

- Who will pay your debts and distribute your property upon your death (Executor/Trustee)?
- Who will care for your minor children upon your death (Guardian)?
- At what age would you prefer your children to receive their property (otherwise, 18 is the default)?
- Is there specific property you would like to leave to someone (Specific Bequest)?
- If you have no spouse or children surviving you, where does your property go?



Statistically, the greatest amount of wealth is lost because Executors did not know the asset existed (eg. Stocks, Insurance Policies, etc.). This can be prevented by creating a “Road Map for your Executor”:

ROADMAP FOR YOUR EXECUTOR – Checklist

- **One statement from each bank account (chequing, savings, corporate)**
- **One statement regarding your RRSP's, RESP's, GIC's and other investments**
- **One statement for any stock trading account**
- **Copy of the title and mortgage to any real property you own**
- **Insurance Policies – life, property and vehicle**
- **One pension statement**
- **Copy of registration for any vehicles (as well as recreational vehicles)**
- **Loan documents (any currently outstanding loans)**
- **One Line of Credit statement**
- **One statement for each credit card (even if it is a \$0 balance)**
- **Evidence of ownership of Mineral Rights**
- **Evidence of ownership in any private or public corporations or partnerships (shares and assets)**
- **Evidence of a valuable club membership**

**** Ensure you update your documents as circumstances in your life change****

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