

WILL & POWERS OF ATTORNEY CHECKLIST

Executor

The executor is the person(s) responsible for carrying out your wishes as expressed in your will. The job can be both difficult and time consuming. The person you choose should be someone who has the time, has some familiarity with your financial situation and who will get along with your family. Most married couples name each other as their executor, although you do not have to do this. It is also a good idea to choose an alternate executor in case your original choice is not able to do the job.

Name and Address of Executor:

Name and Address of Alternate Executor:

Guardians

If your children are under the age of 18, you should choose someone to look after them in the event of your death. Although the court is not bound by your choice of guardian, it will generally respect your wishes. Many people will choose the same person to be the guardian as the alternate executor. Others feel this is too much power in the same hands.

Name and Address of Guardian:

Who should get what and when?

Do you have any particular items (e.g. jewellery, cars, tools . . .) that should go to specific people? If yes please describe them and indicate the name of the recipient.

Did you want to leave a specific amount of money to anybody? If yes please indicate the amount and the name of the recipient(s).

Who should get the residue of your estate? The residue is the bulk of your estate and consists of everything that you did not give away above.

If something happens to both you and your spouse, who should get the residue of your estate? Usually this would be your children if you have any.

If your children are under the age of 18 anything they inherit from you must be held in trust until they turn at least 18. Depending on the amount of money they are likely to inherit you might consider increasing the age to 21 or even 25. Remember that even though the money is in trust it is available for their care and education, but a responsible adult controls it.

At what age should your children get control of their money?

If your children are under the age of 18, and none of you survived, who should get the residue of your estate?

If one of your adult children predeceases you, should their share go to their children (i.e. your grandchildren) or should their share go back into the pot for your surviving children?

To the grandchildren? Back in the pot:

Do you have RRSPs: YES or NO Who is the beneficiary?

Do you have life insurance: YES or NO Amount? Who is the beneficiary?

Do you have mortgage insurance: YES or NO

Do you have a pet(s)? If yes, who should look after it?

Powers of Attorney

Powers of Attorney are documents that allow you to appoint someone to act on your behalf while you are still alive, but unable to make decisions and/or act for yourself. This can include both financial and health matters. You may also give instructions that you are not to be kept alive on life support if there is no hope of you recovering from what has happened to you (generally referred to as a living will.)

Power of Attorney - Property:

Power of Attorney - Health Alternate (if desired):

Living Will: YES or NO