

WILLS

You need a Will:

- to distribute your estate to people you want to benefit from it;
- to appoint a guardian for children under the age of 19 years;
- to reduce the time and money your loved ones will have to spend to settle your estate.

You may need to update your Will if any of the following events have occurred since the date of your last Will:

- if you have married;
- if you have had births or deaths in your family;
- if you have separated from your spouse.

If you die without a Will in BC the following will happen:

- the court will appoint an administrator to settle your estate;
- your estate will be distributed according to the *Wills Estates and Succession Act*;
- the Director of Child Protection will become the guardian of your minor children.

Most importantly, your loved ones left behind will feel stress and anxiety regarding your estate, while at the same time grieving your loss.

Your estate includes property owned by you at the time of your death. Your estate does not include any property held jointly with right of survivorship (eg joint bank accounts, land held in joint tenancy, etc). As well, life insurance policies, RRSP's, RRIF's, tax free savings accounts, pension plans, and segregated funds that designate a specific beneficiary **do not** form part of your estate.

Many couples choose to hold their assets jointly and to name each other as beneficiary. This simplifies the process of transferring assets to the surviving spouse upon the death of a spouse. However, a Will is still very necessary in the event you have minor children or when both spouses pass away, under accidental or natural circumstances.

Your executor is the person you appoint to settle your estate (sell assets, pay bills, distribute your estate, etc). This person should be business minded and trustworthy and must agree to take on the responsibility. It is more convenient if the executor lives closer to you. You can appoint your spouse as your executor.

This information is to assist you in planning your estate and does not purport to exhaust every eventuality. Please discuss your particular situation with your notary.

Compliments of:

FEDEWICH & WITT

Notaries Public

5661 – 176A Street

Surrey, BC V3S 4G8

Tel: (604) 576-9468

Email: info@fedewichwitt.com

Website: www.fedewichwitt.com

This is general information only; it is not legal advice.

Please seek specific information on your situation from a Notary Public or lawyer.

If you die without a Will in BC, this is what will happen with your estate pursuant to the *WILLS, ESTATES and SUCCESSION ACT*:

<i>When you are survived by:</i>	<i>Your estate will be divided as follows:</i>
<ul style="list-style-type: none"> • spouse, but no child{ren} 	<ul style="list-style-type: none"> • All to your surviving spouse
<ul style="list-style-type: none"> • no spouse, but child{ren} 	<ul style="list-style-type: none"> • to child(ren), but if a child(ren) deceased, to his/her child(ren)
<ul style="list-style-type: none"> • spouse and child{ren} 	<ul style="list-style-type: none"> • household furnishings to spouse; first \$300,000.00 to spouse (if all child(ren) are of the deceased and surviving spouse); first \$150,000.00 to spouse (if child(ren) are of the deceased and another person); residue of estate = ½ to surviving spouse & ½ to deceased's child(ren)
<ul style="list-style-type: none"> • no spouse, no child(ren) 	<ul style="list-style-type: none"> • to parents of deceased
<ul style="list-style-type: none"> • no parents of the deceased 	<ul style="list-style-type: none"> • to sibling(s) of deceased
<ul style="list-style-type: none"> • no parents, no sibling(s) 	<ul style="list-style-type: none"> • to grandparent(s) of the deceased

**please note that this is a simplified overview and should NOT be relied upon. For full information, please see the *Wills, Estates and Succession Act* or contact your notary public or lawyer.

WILL INSTRUCTION INFORMATION SHEET

Date: _____

FULL LEGAL NAME(S): (1) _____
[also state other names
you are known by]
(2) _____

Address: _____

Postal Code: _____ E-mail: _____

Citizenship: Canadian, US, Other _____ Consent from client to e-mail drafts? [] Yes [] No

Telephone (res): _____ (bus/cell): _____

Occupation: (1) _____ (2) _____

Date of Birth: (1) _____ (2) _____

Place of Birth: (1) _____ (2) _____

Relationship Status: married single divorced separated
widowed engaged co-habiting, and if so, for how long _____

Date of most recent Marriage, Divorce or Separation: _____

Have a Prenuptial or cohabitation agreement? Yes/No If yes, bring for notary to review

Have a signed separation agreement? _____

Maintenance obligation to children or former spouse? _____

Name of spouse or former spouse, as applicable _____

CHILDREN: Includes children of your marriage, children born outside of marriage & children you have legally adopted

Full Legal Names: _____ *City of residence:* _____ *Age:* _____

1. _____

2. _____

3. _____

4. _____

5. _____

Full legal names of any step-children: _____

Have any of your children predeceased you? _____ Did he/she leave any surviving children? _____

Would any child have difficulty managing money as an adult due to disability? _____

ASSETS: What does your personal property consist of?

Do you own your home? _____ Own name or joint w/ _____ Mortgage? _____

Other real estate? _____ Own name or joint w/ _____ Mortgage? _____

Life Insurance? _____ Who is named beneficiary? _____

RRSP / RRIF? _____ Who is named beneficiary? _____

Pension / Annuity? _____ Who is named beneficiary? _____

Tax Free Savings Account? _____ Who is named beneficiary? _____

Bank Accounts: Own name or jointly held? _____

GIC / Term Deposits: Own name or jointly held? _____

Stocks, bonds, segregated funds, RESPs: Own name or jointly held? _____

Vehicle / RV / Boat: Own name or jointly held? _____

Do you own a business, professional practice, or other similar asset? Who owns the shares, is there a shareholders agreement?

Do you own anything outside of the province or country? _____

Do you have a Last Will & Testament in another jurisdiction (province/state)? _____

Other Assets? _____

Debts / Liabilities

LOCATION OF WILL: Where will you keep the original Will?

Safety Deposit Box: Yes / No _____ If yes, which bank & branch: _____

If no SDB then keep at home or ? _____ Specify where in home? _____

EXECUTOR(S):

Name:

City of Residence:

Relationship to you:

Alternate:

DISTRIBUTION OF ASSETS:

If a beneficiary, such as your child, dies before obtaining his/her share of your estate, is that share to go to your grandchildren (per stirpes), or is it to be divided among your surviving children (per capita), or to another beneficiary?

ADDITIONAL CLAUSES REQUIRED:

Investment Powers: Limited Unlimited

Beneficiary(ies) <19 yrs ? YES NO

GUARDIAN(S) FOR MINOR CHILDREN:

First Choice:

Relationship to you:

Alternate:

File Wills Notice with Vital Statistics? (fee of \$18.50 per Will)

Yes / No

APPOINTMENT TO SIGN: _____

Updated: January 2015