

# YOUR GUIDE TO ESTATE PLANNING: GENERAL

## WHY SHOULD YOU HAVE A WILL?

### Without a Will:

Your assets will be distributed in accordance with intestate laws of Ontario. This distribution may not necessarily reflect your wishes.

Family members will need to apply to court to become your executor. There could be conflicts among competing applicants which could delay your estate administration and increase costs significantly.

Your executor will have to post a bond (eg security) with the court to manage your estate and may need to hire an insurer to act as surety until your estate administration is complete. This means extra expenses.

Your executor may need to apply to court for authority to handle your estate in certain ways.

### With a Will:

Your assets will be distributed in accordance with your wishes. You will have the opportunity to adopt an estate plan that affords protection to your beneficiaries and minimizes taxes. We offer estate planning with a view to reducing estate administration tax (aka probate fees) and tax on income and capital gains.

You get to choose your executor. This means no complex court applications and no bond, resulting in considerable savings for your estate.

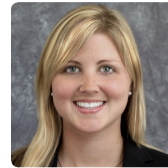
## WHY SHOULD YOU HAVE POWERS OF ATTORNEY AND A LIVING WILL?

Powers of Attorney are documents which are in place during your lifetime. In Ontario, there are two types:

- (i) **Power of Attorney for Property**, which appoints a person to look after your finances and financial affairs when you are incapable of doing so yourself; and
- (ii) **Power of Attorney for Personal Care**, which appoints a person to make health care decisions on your behalf when you are incapable.

Without these documents in place, many decisions cannot be made without getting the courts involved.

Prepared in conjunction with the Power of Attorney for Personal Care is a **Letter of Wishes** (sometimes called a **Living Will**). This document acts as a general expression of wishes to be taken into consideration by your attorney when he or she is making decisions on your behalf. It may provide, for example, that in the event there is no hope of recovery, you would not want to be kept alive artificially.



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