



Edmonton  
Community  
Foundation

## 2010 WILLS WEEK SCHEDULE

**Fri, Oct 1, 9:30 - 11:30 am**

Northgate Lions Seniors Centre  
7524-139 Avenue

**Saturday, Oct 2, 9:30 - 11:30 am**

Millennium Place  
2000 Premier Way, Sherwood Park

**Sunday, Oct 3, 2:00 - 4:00 pm**

Braemar Room  
Royal Glenora Club  
11160 River Valley Road

**Monday, Oct 4, 6:30 - 8:30 pm**

Grant MacEwan University  
South Campus, Classroom 101  
7319-29 Ave

**Tues, Oct 5, 2:00 - 4:00 pm**

Central Lions Seniors Centre  
11113-113 street, Small Auditorium

**Tues, Oct 5, 7:00 - 9:00 pm**

Polish Hall Conference Room  
10960-104th Street

**Wed, Oct 6, 9:30 - 11:30 am**

Telus World of Science  
Starlight Room, 11211-142 Street

**Wed, Oct 6, 2:00 - 4:00 pm**

PLAN Edmonton Session  
Prince of Wales Armories  
Jefferson Room, 10440-108 Ave

**Wed, Oct 6, 6:30 - 8:30 pm**

Santa Maria Goretti Centre  
11050-90 Street

**Thurs, Oct 7, 9:30 - 11:30 am**

Central Lions Seniors Centre  
11113-113 Street, Small Auditorium

**Thurs, Oct 7, 6:30 - 8:30 pm**

Edmonton Public Library  
Whitemud Crossing  
4211-106 Street

**Thurs, Oct 7, 7:00 - 9:00 pm**

Italian Cultural Centre  
14230-133 Ave

**Seminars are FREE but seating  
is limited. First come, first served.**

# LATE EDITION

FALL 2010

Edmonton Community Foundation is pleased to once again present WillPower Wills Week. These seminars are provided as a public service to present free professional information on wills and estates.

Each session is conducted by an estate lawyer who volunteers his/her time to present information about the importance of having a valid, up-to-date will. The information provided will include:

- **how to create and/or update a will**
- **what a will can and cannot do**
- **how a will can help save taxes for both you and your estate**
- **why a properly prepared will, with the assistance and expertise of a lawyer, accountant and financial and estate planner, is so important.**

## PLAN EDMONTON SESSION

A special session is being held for those who would like information on how to ensure their will provides for family members who may require special care. The session was included at the suggestion of PLAN Edmonton.

PLAN Edmonton is a family directed organization that assists families to build a circle of friends for a family member who is isolated or is at risk of being isolated due to disability, living arrangements, limited opportunities, society's perception or other circumstances.





## FINANCIAL PLANNING

Financial planning is a process that determines how you can best meet your life goals through the proper management of your financial affairs. The cornerstone of any financial plan must include a properly drafted Will, Enduring Power of Attorney and Personal Directive.

### Looking at the big picture

The key to effective financial planning is the ability to take into account all relevant aspects of your financial situation (“the big picture”). It’s about putting financial strategies in place to help you manage your finances to achieve a wide spectrum of life goals in both the near- and long-term. Undertaking ad hoc, or limited financial advice, while clearly better than nothing, just doesn’t have the same impact as taking a comprehensive view of how to best manage one’s finances to meet your life goals.

Financial Planning Standards Council (FPSC) commissioned a study on the “Value of Financial Planning” and the results of this study confirm Canadians who have engaged in comprehensive, integrated financial planning are significantly more optimistic about their personal wellbeing as compared with those who have not. Individuals with comprehensive, integrated plans feel better prepared to deal with financial emergencies and manage through difficult economic times, and are

more confident about reaching a wide spectrum of life goals. Furthermore, the study provides measurable proof that those who have engaged advisors for only piece-meal, “as needed” financial advice are being left behind by Canadians engaged in comprehensive, integrated planning.

The study defined ‘comprehensive, integrated financial planning’ as that in which one’s main financial advisor has provided financial planning for major life goals and events, or at least three of the following planning components: household budgeting, tax, retirement, estate planning, investing, debt or risk management. ‘Limited financial advice’ was defined as engaging in just one or two of the aforementioned components.

The research also revealed that 61 per cent of individuals who engaged in comprehensive, integrated financial planning felt confident that they will be satisfied with their financial situation in retirement, as compared with 27 per cent with no financial planning and 46 per cent who had engaged in only limited advice.

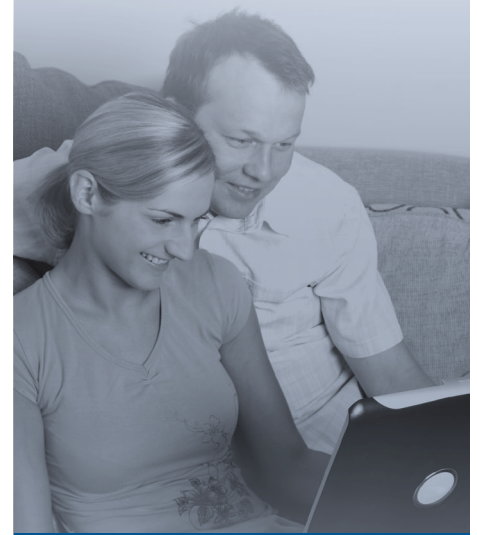
The first phase of this five year study was conducted during one of the most difficult economic periods in Canada’s recent history (between August 7, 2009 and January 21, 2010). For more information visit the FPSC website:

**[www.fpsc.ca](http://www.fpsc.ca)**

## FINANCIAL PLANNING WEEK IN CANADA

Financial Planning Standards Council (FPSC) is a not-for-profit organization dedicated to ensuring Canadians’ financial planning needs are well served by developing, promoting and enforcing professional standards for financial planners. FPSC has declared **October 4-10 Financial Planning Week** as part of an ongoing campaign to make financial planning more a part of Canadians’ lives. Throughout its thirteen year history and even now, FPSC continues to face new challenges and adapt to the needs of Canadians. The goal of the week is to raise awareness of the importance of financial planning.

Visit [www.financialplanningweek.ca](http://www.financialplanningweek.ca)



## GIFT OF A LIFETIME

If you have been a regular supporter of a favourite organization over several years, your gifts have provided a continuing source of stability. Charities depend on annual gifts and appreciate the thoughtfulness and generosity of their faithful donors.

Did you know it is possible to establish a fund that will continue to provide annual gifts to your chosen charities long after your lifetime? We call it an “endowment fund”.

Here is how it works. A one-time gift of \$10,000 will provide an estimated \$350 (or even more) every year – for decades, forever. A gift of \$25,000 will supply annual payments of about \$1,000. Larger amounts, of course, will provide higher annual gifts.

You can establish one of these ongoing gift funds now, or you can make a gift in your will, or do a combination of both by setting up a fund now and adding to it in your will or with life insurance.

You have heard it said that the only things we can be sure of are death and taxes. Actually there is a third, and that is that Canadian registered charities enhance virtually every aspect of our lives: education, health, faith organizations, creative and artistic opportunities and performances, environment, charities helping people facing difficult circumstances.

By establishing a perpetual giving fund, your charities will embrace the future with confidence and financial health – and as an added bonus, your gift will save you taxes! Alberta has the most generous tax credit for gifts to charities in the country.

Your community foundation exists to help you do this for one or more charities - your choice! Call 780-426-0015 for a free information package or visit our website: [www.ecfoundation.org](http://www.ecfoundation.org).



## ONE SIZE FITS NONE

Are you the same as your neighbor or even your brother? Is your family financial situation the same as everyone else? I would venture to guess that it is not, but that is what people who use will kits or on-line wills are saying.

You cannot lose sight of the fact that both you and your situation are unique. This uniqueness is what must be reflected in your estate planning documents. More particularly, your will must reflect what your assets are at the time of your death and who you want to receive those assets and in what fashion. For example, if one or more of your beneficiaries are not capable

of dealing with money or if you are in a second marriage and you want your children from the first marriage to receive a benefit from your estate at some point, you need a will to reflect these circumstances.

A qualified estate lawyer will be able to ask the questions necessary to formulate the proper will. Questions that you may not know need asking. Considering that the disbursement of your lifelong assets is one of the most important decisions of your life, it makes sense to engage someone who has the experience and skills to cover every possibility.

Not every lawyer is skilled in estate planning. Lawyers generally specialize

in various areas, be it business law, litigation, employment or other specific areas. To find a good estate lawyer, speak to friends and other professionals such as accountants or investment advisors. They will have had experience with various estate lawyers and will be able to guide you to some estate lawyers that you can talk to.

Edmonton Community Foundation has a list of estate lawyers that we deal with on an ongoing basis. We also provide free public seminars, presented by respected estate lawyers, so that the public can gather information on how to go about their own estate plan.



# GLOSSARY OF TERMS

*Here are some terms used to describe the elements of a will or estate plan in Alberta*

## **Adult Interdependent Partner**

A person who is involved with another person in an unmarried relationship of interdependence where they: share one another's lives, are emotionally committed to one another, and function as an economic and domestic unit.

## **Joint Tenants**

Ownership arrangement where if one of the owners dies, the remaining owners acquire the share of the deceased owner automatically.

## **Tenants in Common**

Ownership arrangement where if one of the owners dies, their share of ownership is transferred to the estate of the deceased.

## **Probate**

The formal legal process of court recognition of the last will of an individual and confirmation that the method of administration chosen by the executor is correct in the circumstances.

## **Trustee**

Manages and administers the property on behalf of a beneficiary.

## **Holographic Will**

A will written and signed in ones own handwriting and not witnessed. Not recognized as a valid will in every province.

## **Power of Attorney**

A legal document giving one person the legal authority to make decisions for another person about property and finances.

## **Enduring Power of Attorney**

A legal document used to give someone else the power to make legal and financial decisions for a person even after that person becomes mentally incapacitated.

## **Intestate**

A term used when you die without a will.



## **EDMONTON COMMUNITY FOUNDATION EXPLAINED**

The Foundation helps donors create endowment funds that provide permanent ongoing support to the charities and causes important to them, through tax effective gifts made now and/or in their wills, life insurance or other estate documents. These investments provide support for our community for generations to come, matching donor wishes with community needs.

Endowment funds are permanently invested for long-term growth. This is the power of endowment: your initial gift grows through investment to provide ongoing support, forever.

For more information contact:

**Edmonton Community  
Foundation**  
9910 103 Street NW  
Edmonton, AB T5K 2V7

**Phone: (780) 426-0015**  
**info@ecfoundation.org**



*Wills Week would not be possible without  
the generous support of our sponsors:*

