



Edmonton
Community
Foundation

LATE EDITION

FALL 2011

For more than 15 years, Edmonton Community Foundation has presented WillPower Wills Week. We are pleased to once again host these free public seminars to provide 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.**

2011 WILLS WEEK SCHEDULE

Sat, Oct 1, 9:30 - 11:30 am

Millennium Place
2000 Premier Way, Sherwood Park

Mon, Oct 3, 7:00 - 9:00 pm

Clareview Arena, 3804-139 Ave

Mon, Oct 3, 7:00 - 9:00 pm

Grant MacEwan South Campus,
Class Room 103, 7319-29 Ave

Tues, Oct 4, 9:30 - 11:30 am

Central Lions Seniors Centre
Large Auditorium
11113-113 Street

Tues, Oct 4, 6:30 - 8:30 pm

Edmonton Public Library
Whitemud Crossing
4211-106 Street

Tues, Oct 4, 6:30 - 8:30 pm

Italian Cultural Centre
14230-133 Ave

Wed, Oct 5, 9:30 - 11:30 am

Prince of Wales Armouries
Jefferson Room, 10440-108 Ave

Wed, Oct 5, 7:00 - 9:00 pm

Concordia College, Room TBA
7128 Ada Blvd

Wed, Oct 5, 7:00 - 9:00 pm

Prince of Wales Armouries
Jefferson Room, 10440-108 Ave

Thurs, Oct 6, 2:00 - 4:00 pm

Central Lions Senior Centre
Small Auditorium, 11113 -113 Street

Thurs, Oct 6, 7:00 - 9:00 pm

Telus World of Science, Starlight
Room, 2nd Floor, 11211-142 Street

Fri, Oct 7, 6:30 - 8:30 pm

Edmonton Public Library
Whitemud Crossing
4211-106 Street

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

*Information may change, confirm at:
www.ecfoundation.org*

GLOSSARY OF TERMS

Intestate

A term used when you die without a will.

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.

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.



WHAT IS A MEMORIAL SOCIETY?

The Memorial Society of Edmonton & District is a non-profit, non-denominational organization for those who believe in pre-planning simple, dignified final arrangements at a reasonable cost.

Objectives

To promote, through education, an understanding of death and an ability to cope with grief.

To promote simple, dignified funerals at a reasonable cost.

To enable members to choose the kind of funeral they prefer.

To encourage pre-planning before the time of grief and shock.

To prevent exploitation of the bereaved.

The Society Provides

1. Forms to permit members to record their wishes as to disposal of remains, type of farewell service, speaker, etc.
2. Facilities for the filing, maintenance and amendment of such records.
3. A wallet-size identification card with the name of the co-operating funeral director of your choice.
4. Encouragement and assistance to "living memorials," in which donations to charitable organizations will be favoured as tributes to the deceased.
5. Information concerning final arrangements and costs, burial, cremation, organ/tissue donations, etc.

(from: www.memorialsocietyedmonton.ca)



DON'T DO THIS WITH YOUR WILL

Your will is one of the most important documents you will ever sign. There are certain things to avoid in order to do it right. Here are five of the more critical "don'ts" to consider:

1. Don't put it off until later

The worst thing you can do in creating a will is to procrastinate. You can keep waiting for a more convenient time. But the years have a way of slipping by. A will delayed is a will not done. Now is the time – while you are able – to do your will. For your sake, and the sake of your loved ones, do your will now.

2. Don't do it by yourself

Saving a few bucks by writing your own will, or using a mass produced generic form, will not provide the level of inner peace and confidence you and your family deserve. Nothing can replace the benefits of a face-to-face meeting with a good estate-planning lawyer who asks the right questions and who knows how to draft a will that meets the specific requirements of Alberta's Wills and Succession laws. Seek out a qualified lawyer and have your estate plans done right.

3. Don't rely on it solely

Your will needs to be considered along with other estate planning documents, such as life insurance policies, joint-

ownership accounts and RRSP/RRIF documents. Other relevant estate planning tools include: enduring power-of-attorney and personal directive for financial and quality of life decisions. Again, a good lawyer can help you coordinate your planning and provide added assurance that everything you need is prepared legally and according to your wishes.

4. Don't put it away and forget about it

Things change. Children grow up. New laws are passed affecting estate planning. New developments occur regarding health issues and financial resources. An out-dated will could create more problems than it solves. It's a good idea to get out your will every year and review it. Make sure it does what you want. Keep your will current.

5. Don't put it where no one can find it

A will is worthless unless it can be located and duly recorded at your death. Yet nearly every day someone dies with a lost will. Be sure to put it in a safe place, but also let someone else know where it is. Tell one or more loved ones – or a trusted friend. A little foresight like this can spare your family added stress during their time of grief.

LEAVING A WILL BEQUEST CAN MAKE A LASTING DIFFERENCE



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There are many giving options when planning your will. One of these options is to leave a gift to support an organization or cause important to you. One benefit of such a will gift is that it enables you to further the good work of the organization long after your lifetime. When the gift is made to a Canadian registered charity, it can help save taxes by providing you with a valuable tax credit based on the value of your gift. Under Canadian tax law, this credit can save significant taxes on the returns filed for your last year of life and the immediately preceding year.

Archibald Hadley Dickson made several charitable gifts in his will – including a gift of \$200,000 to the Edmonton Community Foundation (ECF). Arch, as he was known, died in

2001 at the age of 92. He was a lawyer and a long-standing member of the Rotary Club of Edmonton and is fondly remembered as a professional with a quiet sense of humour and a strong commitment to his community.

Such a gift to ECF creates a permanent endowment fund that is invested and annually provides support within the donor's stated wishes. Mr. Dickson's gift to ECF was worded in a way to give ECF the ability to address our communities emerging needs and priorities. Since it was established in 2002, the Archibald Hadley Dickson Memorial Fund has already provided over \$63,000 in support, helping many organizations and without depleting his generous gift. The Fund continues to have a value in excess of the original

gift. Imagine the support this quiet man will provide in the next 10, 50 or 100 years. This is the power of endowment. As per his generous final wishes Archibald Hadley Dickson continues to contribute to his community long after his lifetime.

FINANCIAL PLANNING IMPORTANT TO ACHIEVING LIFE'S GOALS: STUDY SHOWS

According to the Financial Planning Standard Council's (FPSC) Value of Financial Planning study, 61% of Canadians who engage in comprehensive financial planning feel confident they will be satisfied with their financial situation upon retirement, as compared to 27% who receive no planning advice and 46% who seek only limited advice.

The FPSC is not-for-profit organization dedicated to ensuring Canadians' financial planning needs are well served by developing, promoting and enforcing professional standards for financial planners. It commissioned the study that was conducted by The Strategic Counsel. Findings showed that Canadians who have engaged in comprehensive, integrated

financial planning are significantly more optimistic about their personal wellbeing as compared with those who have not. The FPSC has compiled a list of questions for Canadians to discuss with a financial planner:

1. Do I have a comprehensive financial plan that addresses my unique life goals and needs, including retirement?
2. How can I balance saving for retirement without sacrificing today's priorities and goals?
3. When do I plan to retire, and what will that lifestyle look like?
4. Where will I live? Will I make changes in my primary residence? What about vacation properties?
5. What are my expected sources of income in retirement (pensions, savings, inheritances, other sources)?
6. What do I want to leave my loved ones, favourite organizations and charitable causes?

7. How will I handle unforeseen health risks and/or other scenarios?
8. What about tax considerations of all my financial choices? How do I take advantage of government tax breaks and ensure my hard-earned savings don't get eaten up by too much tax?
9. Given all of the above, should I invest in RRSPs, TFSA's, and/or non-registered investments? What should the proportions be, and what kinds of investments in each? How does my investment strategy fit in with my overall comprehensive plan?
10. Do I have the right financial planning professional to help me with all my unique financial planning needs? What questions should I be asking?

For more information on the FPSC visit www.fpssc.ca.

*Financial Planning Week
October 17-23, 2011.*

THE RULES ARE CHANGING

MAKE SURE YOUR WILL IS UP TO DATE

A new Wills and Succession Act has been passed in Alberta and is anticipated to come into effect early in 2012. This new Wills and Succession Act repeals and replaces several outdated statutes.

The Alberta Wills and Succession Act, will consolidate legislation that refers to how and to whom property is transferred when a person dies.

Alberta's succession law has not been comprehensively reviewed since the 1920s, and Alberta has changed significantly since then.

According to the press release issued by Alberta Justice earlier this year the new legislation:

- **updates rules for family support and matrimonial property distribution on death;**
- **abolishes the law that marriage revokes a will and instead provides that divorce or the end of a relationship revokes gifts to the ex-spouse, and**
- **ensures spouses and partners have a temporary place to live when their spouse or partner dies.**

This and the many other changes suggest this is a very good year to make or update your will to ensure it works well within the new framework provided by the new Wills and Succession Act.



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



FINANCIAL
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EDMONTON COMMUNITY FOUNDATION EXPLAINED

Edmonton Community Foundation (ECF) 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.

Gifts of any amount may be added to ECF's over 600 existing endowment funds. Or you can create your own named fund tailored to your specific wishes with gifts amounting to \$10,000 or more. Donors may build their unique named funds up to \$10,000 over 10 years.

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:

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Foundation**
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