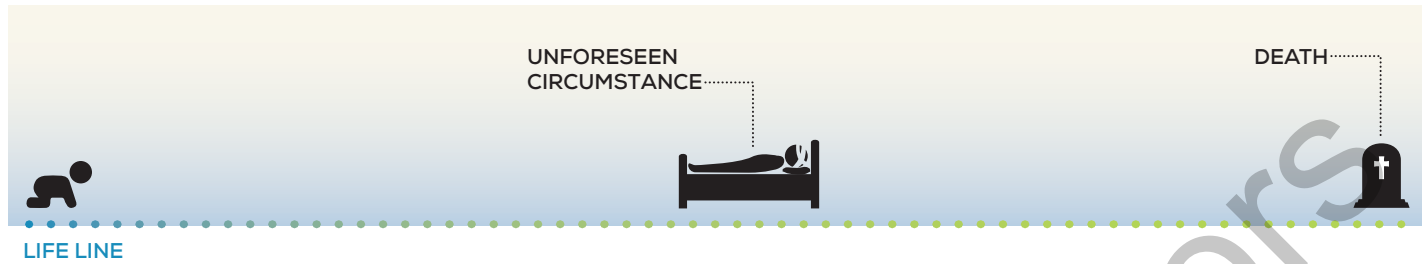


LIFE

be proactive, be prepared



WILL

ESTATE ADMINISTRATION

PROACTIVE

BE PREPARED; BE ACTIVE

WHO TAKES CARE OF MY ESTATE & KIDS?

EXECUTORS

The names of persons or institutions to carry out the instructions in the will.

GUARDIANS

The names of the persons who are chosen to care for your children. (Also include in your personal directive.)

DIVISION OF ESTATE



BENEFICIARIES



The names of the persons or organizations who are to receive your estate.



TRUSTS

Trusts may be set up for minors or adults, if they need a Trustee to handle their finances.



BEQUESTS

If you wish to make specific gifts of family keepsakes, money or property in the will, describe the gifts and the names of the recipients.

WILL (testate)

NO WILL (intestate)

If will, then obtain grant of probate for:

- Land Titles Office
- Financial institution(s)
- Contentious estate matters (i.e. dispute about the estate)
- Executor's "peace of mind"

If no will, then obtain grant of administration for:

- Land Titles Office
- Financial institution(s)
- Bill of Sale
- Contentious estate (litigation)
- Administrator's "peace of mind"

RESPONSIBILITIES OF THE PERSONAL REPRESENTATIVE (non-exhaustive list)

- ✓ Always act with neutrality on behalf of the estate;
- ✓ Find and follow the will & codicil, if any. Follow intestate law if no valid will;
- ✓ Direct all mail to your address;
- ✓ Change the locks to protect the assets / Notify the landlord of the death;
- ✓ Notify all creditors - may possibly need to advertise to creditors;
- ✓ Consider purchasing executor's insurance;
- ✓ Consider delegating some tasks: accounting / book keeping; estate lawyer if needed (These costs are estate expenses and may be payable from the estate - or reimbursed if paid out of pocket!);
- ✓ File the terminal taxes and obtain a tax clearance certificate;
- ✓ Confirm tax liability before transferring funds to beneficiaries
- ✓ ...

YOUR PROACTIVE CHECKLIST:

ESTATE PLANNING:

- ☐ Will
- Executor and Alternates
- Beneficiaries and Trusts
- ☐ Personal Directive
- ☐ Enduring Power of Attorney

ESTATE ADMINISTRATION:

- ☐ Find the will & collect / secure estate property
- ☐ Grant required or not? Consult lawyer if needed
- ☐ Deal with taxes, creditors
- ☐ Notice to beneficiaries