

Your wishes. Your way. Take control of your legacy, today.



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Would you let the government write your will?

Fifty-eight percent of Canadians are doing just that.¹ This means they don't have a say in distributing their assets, selecting an executor or protecting their estate for future generations. Yet, it doesn't have to be this way.

Do I need estate planning?

Estate planning is not just for people with yachts or country houses. It considers much more than investments and the family home. A properly structured estate plan is about the peace of mind knowing your loved ones will be protected and that your wishes will be respected.

Have you ever considered what happens to family photographs and mementoes like your grandmother's wedding ring when you pass away? Do you have a plan for who should receive them? Even if you don't believe you have much of an estate now, consider that upon your death, there may be insurance proceeds or other assets to divide.

Ultimately, if you think estate planning is only for people with art collections or antique furniture, you may leave your loved ones with headaches and unanswered questions. Almost every single person who dies leaves some sort of estate; let us help you take control of yours.

Whether you're leaving a little or a lot, the key to protecting your loved ones is simple: just start.



Start thinking about what constitutes your estate.



Start deciding how you might like it to be shared after your death.



Start talking to loved ones about your wishes.

Ask for a copy
of our Personal
Records Organizer
to organize
information about
your personal and
financial affairs.

More than just a will

A will is the most common place to start an estate plan and it's a great way to begin thinking about your legacy, but it shouldn't end there.

There are many elements to an estate plan that, when implemented together, will ensure your wishes are clear, your family is protected and your legacy will live on. Your IG Advisor can help you decide which of the following estate planning essentials are appropriate for your situation:

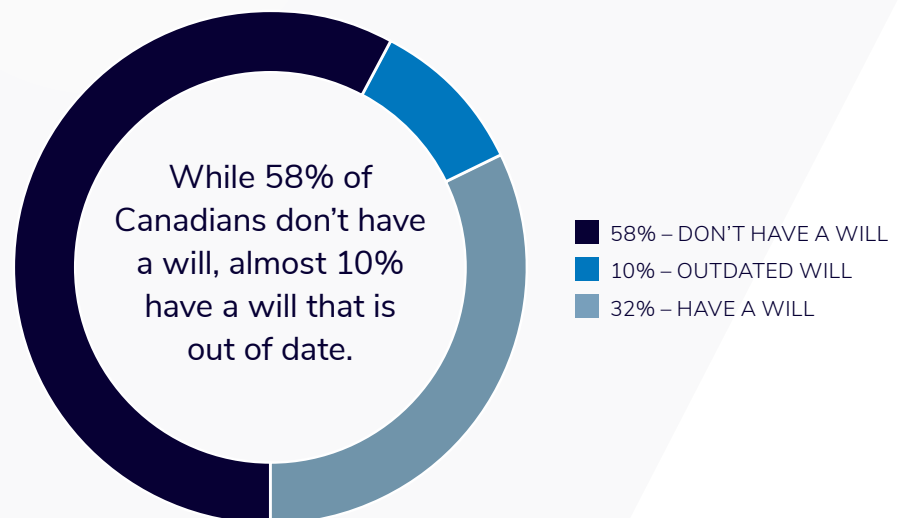
A WILL

Your will designates how your estate should be distributed. Yet, less than half of Canadians have one. Did you know that if you die without a current will, then depending on where you live, your common-law partner could be left out of your estate entirely, while a separated (but not divorced) spouse could be entitled to all or a portion of your estate? It could also lead to the court appointing a guardian for your children.

While 58% of Canadians don't have a will, almost 10% have a will that is out of date.¹ This could mean newer family members are left out of the will or current assets aren't reflected. Always keep your will current and in a safe place that is easily accessible by family members.

AN ENDURING POWER OF ATTORNEY

Also called a "protection mandate" in Québec, an enduring power of attorney provides direction for how your property will be managed in the event of incapacity. It allows you to decide who is best suited to take care of your financial affairs while you're still alive but unable to do so yourself.



A GUARDIAN

It can be almost impossible to imagine someone else taking care of your minor children, but once you've chosen a guardian, you'll be relieved to know that your children won't be subject to painful custody disputes if you were to pass away while they're still minors. You can choose someone who has the same values as you and has similar views on raising children; just make sure you discuss the concept of acting as guardian with the individual before appointing them.

INSURANCE

Do you hate the idea of some of your estate going to fees and taxes? Do you want to help your children keep the family cottage rather than them being forced to sell it? There are many reasons why you might consider permanent life insurance as part of your estate plan. The proceeds are tax free and can be paid to your estate to cover costs or left directly to a beneficiary to provide additional amounts to a particular person.

TRUSTS

Most often used to provide a gift to minors (children or grandchildren) or to support a spouse or child with a disability, a trust ensures that part or all of your estate is held and managed by a trustee. You can set the terms of the trust in your will and provide that your beneficiaries will not receive their inheritances until they are able to manage larger sums of money.

For more information on incorporating trusts into your estate plan, ask your IG Advisor for copies of our articles,

#2155: "Leaving an Inheritance to a person with disabilities: Henson Trusts and other considerations"

#2217: "Leaving an inheritance to a financially irresponsible person: why using a testamentary trust may be right for you"

#2255: "Leaving an inheritance to a minor or young adult: why using a testamentary trust may be right for you"

FUNERAL SERVICES

During a time of grief, it can be stressful for loved ones to plan the perfect memorial service. They may be persuaded to spend more than they feel is necessary. Help them by making your wishes known. No detail is too small to preplan. Your surviving family members will welcome the help, and it may save your estate money to compare costs before making major funeral decisions.

“We all want to be remembered. A thoughtful, personal estate plan can help ensure your legacy is exactly what you want it to be.”

PERSONAL RECORDS

Does your executor know where to find your will? Does your spouse know the account numbers for all of your investments? There have been situations where executors found and acted on a will, only to find a more current one months later, when emptying the deceased's house.

Ask your IG Advisor for a copy of our Personal Records Organizer to organize information about your personal and financial affairs. You can capture all of your important information in one place, including bank accounts, insurance policies, investment accounts and other financial information. It will serve as a valuable resource for your survivors and estate administrators upon your death.

Reducing the tax bite

You've worked hard to build your wealth and you don't want it eroded by taxes and estate fees. A common question from people beginning the estate planning journey is: "How can I save tax at the time of death?" A more realistic approach may be to plan for what the tax bill is likely to be and purchase sufficient insurance to fund the tax liability. Ask your IG Advisor for a copy of our Estate Planning Guide for more information on how to plan for the potential tax liability at death.

Beyond your beneficiaries

You matter greatly to the people in your life. You also matter to your community. For many people, part of their legacy involves donating to their favourite charity. Charitable giving of cash, investments, or insurance can benefit your community and maximize tax savings for your estate. Be sure to provide for charitable giving in your estate plan so you can shape your legacy, today.

What will be your legacy?

We all want to be remembered, and a thoughtful, personal estate plan can help ensure your legacy is exactly what you want it to be. Whether your focus is on maintaining family harmony, reducing stress for your loved ones, being fair and equitable, or maximizing wealth transfer, your efforts now will help ensure a smooth transition of your estate.

Don't forget, it's your money and it took a lifetime to build. Gain peace of mind and make sure your loved ones carry out your wishes, your way.

¹ Canadian Legal Wills survey results conducted within Canada by Google Consumer Surveys, June 2021.

ABOUT THE AUTHOR



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Christine is Head of Financial Planning at IG Wealth Management, leading our financial planning strategy to ensure that our clients have access to the most advanced expertise. Christine is a member of the Canadian Tax Foundation, has her CERTIFIED FINANCIAL PLANNER™ designation and is a Trust and Estate Practitioner, as certified by the Society of Trust and Estate Practitioners (STEP). She is also the recipient of the prestigious STEP Founder's Award. Christine is a co-author of *Wealth Planning Strategies for Canadians*, which is published annually by Thomson Reuters. Christine has given lectures to numerous professional associations and is a regular media spokesperson for IG Private Wealth Management. Christine has been appointed a King's Counsel for the Province of Manitoba, which is awarded to lawyers in recognition of exceptional merit in their profession.



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