

Estate Planning



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Part I The Start of The Journey

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Have You Got Your Ducks in a Row?

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Survivors Checklist

SURVIVOR'S CHECKLIST

The following list will help you give the survivors and your estate administrator (executor) a quick idea of what must be done and the order in which to do them for the first weeks after your death.

Upon Death

1. In provinces that provide hospice care (Ontario), if you die at home and you are a hospice patient, someone should call the hospice agency to report your death. A hospice nurse will come to the home and pronounce you dead. The nurse may also call a mortuary and arrange for pickup of your body.
2. If you die at home and are not a hospice patient, then someone should call 911. A coroner or medical examiner may be required at the scene of the death and a funeral home.
3. If you die in a hospital or a retirement home the facility will likely help with the necessary arrangements for your body.
4. Someone must call a funeral home to come and pick up the body.

Shortly After Death

1. Call the estate administrator (executor) of the will. Do you have the correct information?
2. Know safety of children, pets, and property.
3. Along with the estate administrator (executor), read the will for any special instructions. Do you know where the will is located?
4. Authorize any collection of organs or tissue.
5. Determine whether there is to be a funeral home visit, visitation, or the body is to be cremated.
6. Arrange a celebration of life, if the deceased has requested it.
7. Do the necessary planning and make the necessary arrangements for funeral services.
8. Call friends and family to notify them of the death and arrangements made.
9. Notify contacts in apartment book and social arrangements.
10. Write and submit the obituary for newspaper(s), or have the funeral director do this.

11. Contact probate/executor if requested.
 12. Select music, photos, videos, and flowers, as applicable.
 13. Arrange for the safety of the home, if necessary.
 14. Contact guardians of any minors.
 15. Estate administrator (executor) should deal with payment for funeral arrangements, burial service and costs associated with celebration of the activities.
 16. Choose clothing for deceased if there is a formal viewing.
 17. Plan funeral (at last) and determine transportation for family and guests.
 18. Draw values at collection, funeral, and celebration of life.
 19. Arrange for care and continuation of any business or farm.
- After Burial or Other Disposition**
20. Get copies of death certificate, marriage certificate, and divorce decree.
 21. Obtain at least one copy of death certificate.
 22. Call relevant offices (3-800-367-8282), if applicable, to see if they will pay the cost of the funeral or other arrangements.
 23. Contact employer or previous employer, if applicable. Ask about unpaid wages, insurance, pension, or other benefits.
 24. Contact Public Service Pension Office (3-800-966-7886), or Canadian Forces Pension Office (3-800-367-8282) or the RCMP Pension Office (3-800-966-7886), for survivor benefits.
 25. Contact Service Canada (800-465-4522) regarding Canada Pension Plan and Old Age Pension.
 26. Apply for all available benefits from government.
 27. Contact insurance companies and file a claim.
 28. Contact bank and deal with bank accounts, loans, and mortgages.
 29. Action and inventory safety deposit boxes. Do you know where the keys are?
 30. Set up an estate bank account.
 31. Review investments with the financial advisor.

32. Deal with RRSP, RESP, TFSA.
33. Notify vehicle insurance company and arrange for insurance coverage until ownership is changed.
34. Revoke all unpaid bills.
35. Set credit in your own name. If needed to pay bills before cash is available.
36. Obtain valuation of assets.
37. Estate administrator (executor) to prepare inventory of all assets.
38. Meet with estate lawyer.
39. Meet with accountant.
40. Meet estate administrator (executor) and lawyer until estate is finalized.
41. Provide for continuation of any business as applicable or necessary.

Many of these tasks are performed by the estate administrator, but have there been enough planning to allow them to be dealt with efficiently?

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Survivors Checklist

If you can check off all the actions on the list, then you are prepared.

I will not be put out if you wish to leave and go enjoy the spring weather!

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Are your affairs like this?

Scattered
In disarray
Disorganized
Messy
Chaotic
Muddled



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Hopefully, at the end of this journey your affairs will become

Gathered
Orderly
Arranged
Neat
Tidy
Clarified



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Disclaimer

This presentation provides information about estate planning.

The information should not be construed as providing specific legal or financial advice.

Use of any information acquired from this presentation is voluntary.

Always obtain a qualified assessment of the accuracy and timeliness of information by consulting legal and/or financial advisors.

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Estate Planning

Estate planning is all about protecting your loved ones.

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Estate Planning

Estate planning refers to the process required to transfer and preserve one's wealth in an orderly and effective manner.

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Estate Planning

Estate planning involves determining how one's assets will be preserved, managed and distributed after death.

It considers the management of one's properties and financial obligations if you become incapacitated.

Assets that could make up an estate include houses, vehicles, equities, art, collectibles, life insurance, pensions, debt, and more.

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Estate Planning

Why should you undertake to do estate planning?

1. An Estate Plan Protects Beneficiaries
2. An Estate Plan Spares Heirs a Big Tax Bite
3. An Estate Plan Eliminates Family Messes
4. An Estate Plan Protects Young Children

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Estate Planning

1. An Estate Plan Protects Beneficiaries

A vital part of an estate plan is a will that designates heirs for your assets.

Without a will, the courts will often decide who gets your assets—a process that can take years, rack up fees, and get ugly.

A court does not know which sibling has been responsible and which one should not have free access to cash.

Courts will not automatically rule that the surviving spouse gets everything.

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Estate Planning

2. An Estate Plan Spares Heirs Big Tax Bites

Estate planning is all about protecting your loved ones, which means in part giving them protection from the Canada Revenue Agency.

Essential to estate planning is transferring assets to heirs while creating the smallest possible tax burden for them.

Without a plan, the amount that your heirs will owe (Justin) Mark could be quite a lot.

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Estate Planning

3. An Estate Plan Eliminates Family Messes

You have heard the horror stories. Someone with money dies; the war between family members begins.

To ensure your assets are handled in the way that you intended, you can choose who controls your finances and assets if you become mentally incapacitated or after you die.

Estate planning will go a long way toward quelling any family strife.

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Estate Planning

4. An Estate Plan Protects Young Children

For most of us we do not need to worry about young children requiring guardianship should we die.

For those who do have children or are caring for grandchildren under the age of 18, without stipulating in your will who you have designated as guardians, the courts will end up deciding who will raise them.

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Estate Planning

Another way of looking at why we need to consider beginning to undertake estate planning

Preserving family wealth.

Providing for a surviving spouse and children.

Funding children's/grandchildren's education.

Leaving your legacy to a charitable cause.

There is a lot of material to cover!!

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Some Background

- Less than **30%** of Canadians say they have an estate plan**.
- Less than half of Canadians have a Will (**48%**).
 - While **74%** >55 years say they have a Will, only **34%** aged 35–54 years & **30%** aged 18–34 years have one.
- Overall, **35%** have appointed a POA for themselves.
- While fewer younger Canadians (**28%** aged 35–54 and **21%** aged 18–34) say they have appointed a POA for themselves, the share of Canadians > 55 years who have, remains relatively low at **53%**.

**survey by the National Institute on Ageing and RBC Royal Trust 2022

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Some Background

- **25%** of Canadians who don't have a Will say it's because they don't know where to start**.
- Nearly **65%** of Canadians have not appointed a POA, and **23%** of them say it is because they don't know where to start.
- Younger Canadians aged 18–34 years think they need to reach a certain age to set up a Will (**43%**) or appoint a POA (**38%**).
- Many Canadians think they need to own assets of significant value or complexity to have an estate plan, Will or power of attorney.

**survey by the National Institute on Ageing and RBC Royal Trust 2022

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Some Background

- *Can you take the risk that the CRA will end up with more money because of poor tax and estate planning and lack of a will?*
- *Here are some classic pitfalls to avoid when preparing your will and doing your estate planning.*

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Classic Pitfalls

- Not preparing and updating a personal inventory and information list.
- Not having and/or updating your will.
- Not selecting the right executor, trustee, or guardian.
- Not having sufficient financial resources to cover taxes, expenses and debts.
- Not obtaining professional tax and legal advice.

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Classic Pitfalls

- Not understanding and utilizing the benefits of trusts.
- Not adopting an investment strategy for your RRSPs, RRIFs and other investment portfolios that is consistent with your estate planning goals.
- Not taking full advantage of second property tax strategies.
- For snowbirds, not taking the necessary steps to protect your estate from US taxes.
- For small business owners, not taking a strategic approach to estate planning.

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Common Fears of Estate Planning

Procrastination is often an impediment to taking on estate planning because of a range of fears

- Fear of Losing Capital
- Fear of Taxes and Fees
- Fear of Giving Up Privacy
- Fear of Delays
- Fear of Giving Too Much

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Common Fears of Estate Planning

Fear of Losing Capital

- Erosion of investments from poor decisions and/or from a declining market.
- Protection achieved by instruments with a guarantee of capital such as GICs and segregated funds.
- This protection to provide peace of mind comes with a cost: lost opportunities for capital growth and fees are charged eating into the meager returns.

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Common Fears of Estate Planning

Fear of Taxes and Fees

- Estates are subject to taxes and fees such as probate fees, executor's fees, legal and accounting fees, plus the bite of taxes.
- Tax & fee avoidance can be achieved by leaving specific assets such as RRSPs and RRIFs to a spouse instead of another beneficiary.
- Other costs can be reduced through careful tax planning by selling assets or transferring to beneficiaries before death.

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Common Fears of Estate Planning

Fear of Giving Up Privacy

- With probate, the size of your estate, identity of beneficiaries and amount of inheritance is in the public domain. Anyone, general public, media or fraud artists can view a copy of your will.
- Protection can be achieved by avoiding the probate process with investments in insurance companies (GICs, segregated funds and life insurance) or through the use of trusts.

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Common Fears of Estate Planning

Fear of Delays

- Days and weeks after death are stressful as family members cope with grief, funeral arrangements, memorial services and setting the estate settlement in motion.
- Ensure proper planning is done in advance to avoid delays.
- Make sure your will is up to date and done properly.
- Use products from life insurance companies to efficiently transfer assets.

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Common Fears of Estate Planning

Fear of Giving Too Much

- Parents worry about giving too much money to their children and their ability to manage and invest the money sensibly.
- Concerned their legacy will be squandered; come under the influence of unsavory people; or children will lose the drive to succeed.
- To avoid the transfer of inheritance to a specific heir all at once, you can set up a trust but be aware of the cost, complexity and ongoing management.

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Presentation Details

When I thought about how to present the material on estate planning the sheer amount was akin to making you all drink from a firehose or trying to eat an elephant!

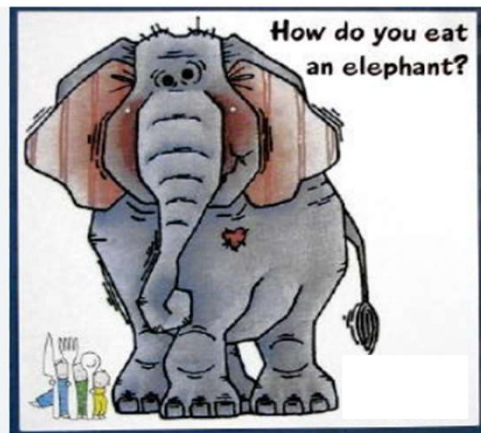
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Presentation Details



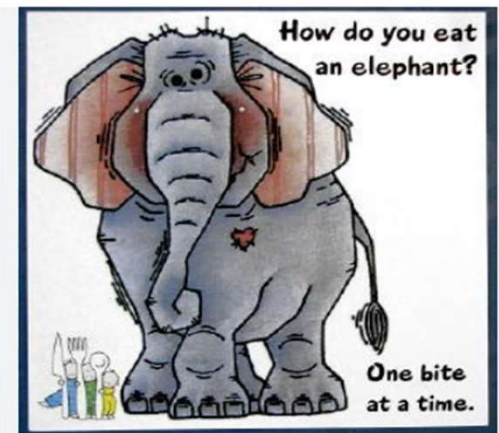
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Presentation Details



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Presentation Details



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Presentation Details

Instead I have chosen to arbitrarily break down the material into three digestible one-hour sessions

- Getting information assembled of personal information, assets and liabilities, and to examine funeral planning.
- Understand the duties and choosing an executor, wills, powers of attorney, and communicating adequately.
- Examining tax minimization, insurance, probate, trusts and other financial issues.

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Presentation Details

There are all sorts of ways to slice and dice the material on estate planning, the next three slides are an example of how to approach estate planning

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Estate Planning Checklist

Task	Considerations
1. Make a list of all your assets.	Be sure to include any physical assets like real estate and sentimental items along with any bank accounts, insurance policies, and annuities.
2. Make a list of all your debts.	This list should include everything you owe, including any loans.
3. Make copies of your lists.	If you have multiple beneficiaries, it helps to make multiple copies for each one to have at their disposal.
4. Review your retirement accounts.	This is important, especially for accounts that have beneficiaries attached to them. Remember, any accounts with a beneficiary pass directly to them.
5. Review your insurance and annuities.	Make sure your beneficiary information is up-to-date and all of your other information is accurate.
6. Set up joint accounts or transfer of death designations.	Joint accounts, like checking and savings accounts, don't have to go through the probate process as long as there is a right of survivorship. This means the account moves directly from the deceased to the surviving owner. A transfer of death designation allows you to name an individual who can take over the account after you die without probate.

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Estate Planning Checklist

Task	Considerations
7. Choose your estate administrator.	This individual is responsible for taking care of your financial matters after you die. Your spouse may not be the right person as they may not be in the right emotional space to take over your finances.
8. Write your will.	Wills don't just unravel any financial uncertainty, they can also lay out plans for your minor children and pets, and you can also instruct your estate to make charitable donations with the funds you leave behind.
9. Review your documents.	Make sure you look over everything every couple of years and make changes whenever you see fit.
10. Send a copy of your will to your administrator.	This ensures there is no second-guessing that a will exists or that it gets lost. Send one to the person who will assume responsibility for your affairs after you die and keep another copy somewhere safe.

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Estate Planning Checklist

Task	Considerations
11. See a financial professional.	This may be an estate planner or a financial planner. This person can help you review your accounts and help you make decisions to optimize your earnings.
12. Consider consolidating your accounts.	It may be a good idea to move as much as you can into one account. Doing so helps clear up any confusion in the future for you and for your heirs.
13. Complete other financial documents.	You may need other legal and financial documents as you get older. Consider a power of attorney (POA) for health and finances, living wills, and letters of instruction that provide direction for your funeral or what to do with other assets like a digital wallet.
14. Consider other savings vehicles.	There are tax-advantaged investment vehicles you can take advantage of to help you and others, such as savings plans for your grandchildren.

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Estate Planning



National Association
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Association nationale
des retraités fédéraux

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Estate Planning



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Association nationale
des retraités fédéraux

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Information Gathering

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Association nationale
des retraités fédéraux

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Information Gathering

As a member of the National Association of Federal Retirees, we have access to an incredible resource, a workbook entitled

“You and Your Survivors”

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Information Gathering

You can obtain a printable pdf copy of the workbook “You and Your Survivors”

<https://www.federalretirees.ca/en/publications/you-and-your-survivors>

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Information Gathering

You and Your Survivors Workbook

- Section 1 – Using This Workbook
- Section 2 – Your Personal Information
- Section 3 – Funeral and Cemetery Planning
- Section 4 – Documenting Your Estate
- Section 5 – Providing for Your Survivor
- Section 6 – Survivor Resources

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You and Your Survivors Workbook

Using This Workbook

This section has a documentation checklist to help you gather the records and paper needed to complete the forms in this workbook.

Later, in Part 4, you can provide the location of these documents to help your survivors find them. If you collect the items on this checklist first, you will find it easier to use the workbook.

There are additional spaces for you to include any documents that are not already mentioned.

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You and Your Survivors Workbook

Your Personal Information

There are forms that when completed will help you provide important personal information to those who are winding up your estate:

- Personal information
- Spouse and Ex-spouse(s) information
- Children, including stepchildren Grandchildren
- Affiliations, achievements and notable facts
- Family pets
- Personal passwords and digital legacies
- Key contacts

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You and Your Survivors Workbook

Funeral and Cemetery Planning

You get the opportunity to put together your wishes to celebrate your death.

There are some cursory steps provided. Placing these plans in your will might not get your wishes fulfilled if your will is not read until after burial is completed.

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You and Your Survivors Workbook

Documenting Your Estate

The forms in this section will assist you to make a handy reference for yourself, and for your attorney, executor and survivor, of your income sources, assets and liabilities.

You need to identify where important documents are located

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You and Your Survivors Workbook

Providing for Your Survivor(s)

You are taken through a set of exercises designed to help you and your family understand your financial situation.

Some recommendations are provided to assess the arrangements you have already made and to make suggestions for you to consider.

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You and Your Survivors Workbook

Survivor Resources

There additional resources listed to help your survivor(s) including:

Steps to take when a pensioner passes away
Continuing your Association membership
Directory of contacts

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Section 1 – Using the Workbook



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Using the Workbook

Documentation checklist

This checklist will help you gather the documentation needed to complete the forms in this workbook. In Part 4, you'll have an opportunity to note the location of these documents so that those winding up your estate will be able to find them. If you collect the items and information on this checklist before diving into the workbook, it will make your job much easier!

At the end of the checklist, there are spaces for you to include any documents your survivors might need to wind up your estate that are not already mentioned.

✓	Item	To do
<input type="checkbox"/>	Legal will	Ensure that it is up to date and that the executor can locate it.
<input type="checkbox"/>	Personal documents	Ensure your executor can locate important personal documents including your passport or proof of citizenship, birth certificate and marriage certificate, as well as documentation related to any former spouses and to your service in the military or RCMP, if applicable.
<input type="checkbox"/>	Annuities	List all annuities and the agency granting them.
<input type="checkbox"/>	Bank accounts and credit cards	List all bank accounts and note where the bank book or monthly statement can be found.
<input type="checkbox"/>	Deeds and ownership	List all important documents pertaining to ownership of your house, cottage, lot and car.
<input type="checkbox"/>	Last year's tax return	Ensure your executor can locate your most recent tax return. Executors must submit a final tax return before winding up your estate.
<input type="checkbox"/>	Loans	List all of your loans. Obtain copies of all agreements.
<input type="checkbox"/>	Mutual funds	Obtain the most recent statement and note the issuer's and/or the broker's name, address and your account number.
<input type="checkbox"/>	Other assets	Other assets include antiques, stamp collections, jewelry, etc. List this material and estimate its current value.
<input type="checkbox"/>	Other income	List all other incomes and their sources.
<input type="checkbox"/>	Pensions	Note each pension and the relevant details including any identification numbers.
<input type="checkbox"/>	Registered retirement income funds (RRIF), registered retirement savings plans (RRSP), tax-free savings accounts (TFSA)	List all accounts and the issuing institutions.

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Using the Workbook

<input type="checkbox"/>	Safety deposit box	Record its number and the name of the institution where it is held. Indicate how the key can be obtained.
<input type="checkbox"/>	Stocks	Obtain the most recent statement and note the broker's name and address as well as your account number.
<input type="checkbox"/>	Term certificates and bonds	If these are kept at home, maintain a list with all the important details (name, number, value, maturity, etc.). If they are not kept at home, identify the institutions holding them.
<input type="checkbox"/>	Documentation regarding funeral pre-planning	Gather all documents related to desired or planned funeral arrangements. Make special note of any services that have been paid for in advance. See Part 3.
<input type="checkbox"/>	Documentation regarding cemetery arrangements	Gather all documents related to any cemetery pre-planning, including the institution or facility, key contacts and planned services. Make special note of any services that have been paid for in advance. See Part 3.
<input type="checkbox"/>	Death benefits (including SDB and CPP/QPP)	Note all relevant information so the executor can claim death benefits.
<input type="checkbox"/>	Health insurance	Note key information related to your insurance (including Public Service Health Care Plan/Pensioners' Dental Services Plan), membership number, administrator, etc.
<input type="checkbox"/>	Life insurance	Find and list all life insurance policies, including those that cover loans. Indicate where copies are stored.
<input type="checkbox"/>	Home, property and vehicle insurance	Find and list all policies and indicate where any relevant documents are stored as well as the payment schedule.
<input type="checkbox"/>	Other insurance policies	Make note of any other insurance policies such as those for business or travel (including MEDOC) and indicate where they are stored, their payment schedules and any other important information.

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Section 2 – Your Personal Information



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Your Personal Information

Personal information

Full name (include first and last names as well as middle and former names if applicable):

Pension number(s):

_____ (indicate whether PS, CAF, RCMP, Judge or another private pension plan)

Veterans Disability Pension number (if applicable):

Public Service Health Care Plan number (PSHCP):

Pensioners' Dental Services Plan number (PDSP):

National Association of Federal Retirees member number:

Complete address (include civic address as well as municipality, province/territory and postal code, or full mailing address if residing outside of Canada):

Email:

Telephone (home): _____ (mobile): _____

Date of birth: _____ Place of birth: _____

Marital status:

Date and place of marriage:

Date and place of cohabitation:

Social insurance number:

Occupation and title:

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Your Personal Information

Spouse

Full name (include first and last names as well as middle and former names if applicable):

Pension number(s):

_____ (indicate whether PS, CAF, RCMP, Judge or another private pension plan)

Veterans Disability Pension number (if applicable):

Public Service Health Care Plan number (PSHCP):

Pensioners' Dental Services Plan number (PDSP):

National Association of Federal Retirees member number:

Complete address (if different from previous):

Email:

Telephone (home): _____ (mobile): _____

Date of birth: _____ Place of birth: _____

Social insurance number:

Occupation and title:

Ex-spouse(s) (if applicable)

Name: _____

Date of birth: _____ Date of divorce/death (if applicable): _____

Name: _____

Date of birth: _____ Date of divorce/death (if applicable): _____

Legal obligations created by divorce, separation or marriage dissolution:

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Your Personal Information

Children, including stepchildren

Name	Date of birth	Contact information	Notes

Grandchildren

Name	Date of birth	Contact information	Notes

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Your Personal Information

Affiliations, achievements and notable facts

These details can be very useful for those preparing obituaries or eulogies and for those considering donations in your name. Fill out all that apply.

Important achievements:

Education (including schools, degrees, etc.):

Clubs and memberships:

Volunteer work and achievements:

Religion and church affiliation:

Esteemed charitable and non-profit organizations:

Favourite songs, poems and passages:

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Your Personal Information

Military/RCMP service

Branch of service: _____

Unit or regiment: _____

Date and place of entry into service: _____

Date and place of release: _____

Final rank: _____

Medals, awards and accolades: _____

Notes

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Your Personal Information

Family pets

We know you'd never forget about your furry family members! Take this opportunity to provide directions for the ongoing care of any pets you have. This is also a good time to reach out to friends and family members to ask if they would be willing to take over care of your pet(s).

Pet name: _____

Important details (type, breed, age/ birthday, preferences, allergies)	
Veterinarian/clinic	
Food and treats	
Feeding schedule	
Medicine and directions	
Other comments	

Pet name: _____

Important details (type, breed, age/ birthday, preferences, allergies)	
Veterinarian/clinic	
Food and treats	
Feeding schedule	
Medicine and directions	
Other comments	

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Your Personal Information

Personal passwords and digital legacies

When it comes to our assets, we're less likely to leave a paper trail than we once were. These days, it's increasingly important to consider your digital assets and to ensure you have a strategy for sharing this information with those who will be administering your estate and carrying out your wishes. Many digital assets — online bank accounts, digital book collections, music libraries, digital photo albums, cloud storage, affinity programs, social media accounts, and even crypto-currency — are managed through the use of passwords. This can be problematic for executors because we're often told not to write any passwords down.

If you can commit to keeping a list updated, take this opportunity to gather your important passwords using the following checklist. Choose a secure place to keep a printout, such as in a home safe. Don't store it together with this workbook unless your workbook is also left in a secure location.

If you would prefer not to make a physical list, another option is to use a secure password storage service or a digital wallet. There are many options available, but before choosing one, it's best to do some research first to ensure it is secure and highly rated by a reputable source. If you decide to go this route, use the following checklist as a reminder of the digital assets that need to be taken into consideration and don't forget to ensure that those winding up your estate will have access to the service when they need it.

Don't hesitate to ask for advice about online accounts and digital assets from your lawyer or financial adviser as you go through the estate-planning process.

Directions for how to locate the list of passwords

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Your Personal Information

Passwords

Name: _____

Password checklist	Website, company or institution name	Username and password
Desktop computer and/or laptop		
Mobile phones and tablets		
Email accounts		
Online bank accounts		
Credit cards		
Social media accounts		
Online government accounts		
Affinity and points programs		
Digital books and music		
Cloud storage		
Other web accounts or subscriptions		
Other devices		

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Your Personal Information

Key contacts

Include any contacts your survivor(s) or executors may need to know to carry out your wishes or wind up your estate.

Contact	Name	Contact information
Emergency contact		
Health-care proxy		
Power of attorney		
Doctor		
Financial planner		
Accountant		
Lawyer		
Stockbroker		
Insurance agent		
Banker		
Guardian for dependants		

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Your Personal Information

My pre-planned final arrangements:

I have pre-planned with (Funeral Home): _____ City: _____

I have pre-planned with (Cemetery): _____ City: _____

24 hour Emergency Contact Number: _____

Are your arrangements pre-paid? (✓): yes ☐ no ☐ You have chosen (✓): burial ☐ cremation ☐

Have you selected your casket/urn? (✓): yes ☐ no ☐ Have you selected your marker/monument? (✓): ☐ yes ☐ no

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Your Personal Information

My pre-planned final arrangements:

I have pre-planned with (Funeral Home): _____ City: _____

I have pre-planned with (Cemetery): _____ City: _____

24 hour Emergency Contact Number: _____

Are your arrangements pre-paid? (✓): yes ☐ no ☐ You have chosen (✓): burial ☐ cremation ☐

Have you selected your casket/urn? (✓): yes ☐ no ☐ Have you selected your marker/monument? (✓): ☐ yes ☐ no

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Section 4 – Documenting Your Estate



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Documenting Your Estate

Getting Everything in One Place

Personal certificates and documents

Financial certificates and documents

Insurance certificates and documents

Funeral and pre-planning documents

Your assets, liabilities and income statement

Spouse's assets, liabilities and income statement

Will

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Documenting Your Estate

Personal certificates and documents

Use these forms to indicate the location of important documents your survivor will need. Feel free to add any important details your survivor or executor should know. This section relates to information you may have noted in Part 2.

Document	Document location (self)	Document location (spouse)
Birth certificate		
Marriage certificate		
Passport or proof of citizenship		
Military/RCMP records and service files		
If married previously		
Name of former spouse		
Death certificate of former spouse		
Divorce certificate		
Separation agreement / court order		
If married previously		
Name of former spouse		
Death certificate of former spouse		
Divorce certificate		
Separation agreement / court order		

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Documenting Your Estate

Financial certificates and documents

Item	Item location (self)	Item location (spouse)
Annuities		
Bank accounts and credit cards		
Canada or Quebec Pension Plan (location of documents)		
Deeds, leases and ownerships		
Last year's tax return		
Loans		
Mutual funds certificates (or location of statement of account)		
Pensions (public service, CAF, RCMP, judges, other)		
RIS/RRSP/TFSA		
Safety deposit box		
Stock certificates (or location of statement of account)		
Term certificates and bond certificates		
Other		

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Documenting Your Estate

Insurance certificates and documents

Item	Item location (self)	Item location (spouse)
Life insurance		
Death benefits (including SDB and CPP/QPP)		
Property insurance (house, cottage, apartment contents)		
Health insurance		
Auto, boat and other vehicle insurance		
Other insurance		

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Documenting Your Estate

Will, funeral and pre-planning documents

Item	Item location (self)	Item location (spouse)
Legal will		
Funeral pre-planning		
Cemetery arrangements		

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Documenting Your Estate

Your assets, liabilities and income statement

Your assets

Real estate

If you are implicated in a lease agreement, either as a tenant or as a landlord, ensure that documentation is mentioned in the **Financial certificates and documents** form on page 27.

Principal residence (if owned)

Complete street address: _____

Full name(s) on title: _____

Type of ownership (joint tenants/tenants in common): _____

Current market value: _____

Acquisition cost and date: _____

Other properties, including land

Complete street address: _____

Full name(s) on title: _____

Type of ownership (joint tenants/tenants in common): _____

Current market value: _____

Acquisition cost and date: _____

Rented to: _____ Amount of rent: _____

Complete street address: _____

Full name(s) on title: _____

Type of ownership (joint tenants/tenants in common): _____

Current market value: _____

Acquisition cost and date: _____

Rented to: _____ Amount of rent: _____

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Documenting Your Estate

Automobiles, boats and recreational vehicles

Make and model	Ownership	Purchase value	Date purchased	Current location

Investments

Include information about all insurance policies, RRSPs, stocks, bonds, securities, shares in other businesses, etc. Because of capital gains implications, also record the date of the purchase and the acquisition costs. Include beneficiary information, if applicable.

Company	Account	Amount	Beneficiary (name and contact information)

Money on deposit

Institution	Institution address	Account	Balance

Household goods, furniture and other assets

Include items such as computers, antiques, jewelry and art. Include beneficiary information if applicable.

Item	Estimated value	Beneficiary (name and contact information)

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Documenting Your Estate

Other assets
Include other assets such as stamp and coin collections, as well as personal items of sentimental value. Include beneficiary information if applicable.

Item	Estimated value	Beneficiary (name and contact information)

Total value of assets: _____

Notes

Your liabilities

Mortgages

Institution	Original amount	Next renewal date	Payments and frequency	Interest payments (indicate the amount and when it is due)	Insured?

Credit cards

Credit card name and issuing institution	Debt	Name(s) on account	Insured?

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Documenting Your Estate

Loans payable

Institution	Original amount	Payments and frequency	Insured?

Other money owed (such as line of credit)

To	Amount	Notes

Total liabilities: _____

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Documenting Your Estate

Your income statement

Include all sources of current income such as pensions, CPP/QPP, OAS, payments out of RRIFs, annuities, investment income (interest, dividends, rent paid to you), employment income, etc.

Description and source of income	Amount	Account number or identification information	Beneficiary contact information (if applicable)

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Documenting Your Estate

Your spouse's assets, liabilities and income statement

Spouse's assets

Real estate
If your spouse is implicated in a lease agreement, either as a tenant or as a landlord, ensure that documentation is mentioned in the **Financial certificates and documents** form on page 27.

Principal residence (if owned)

Complete street address: _____
 Full name(s) on title: _____
 Type of ownership (joint tenants/tenants in common): _____
 Current market value: _____
 Acquisition cost and date: _____

Other properties, including land

Complete street address: _____
 Full name(s) on title: _____
 Type of ownership (joint tenants/tenants in common): _____
 Current market value: _____
 Acquisition cost and date: _____
 Rented to: _____ Amount of rent: _____
 Complete street address: _____
 Full name(s) on title: _____
 Type of ownership (joint tenants/tenants in common): _____
 Current market value: _____
 Acquisition cost and date: _____
 Rented to: _____ Amount of rent: _____

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Documenting Your Estate

Automobiles, boats and recreational vehicles

Make and model	Ownership	Purchase value	Date purchased	Current location

Investments

Include information about all insurance policies, RRSPs, stocks, bonds, securities, shares in other businesses, etc. Because of capital gains implications, also record the date of the purchase and the acquisition costs. Include beneficiary information, if applicable.

Company	Account	Amount	Beneficiary (name and contact information)

Money on deposit

Institution	Institution address	Account	Balance

Household goods, furniture and other assets

Include items such as computers, antiques, jewelry and art. Include beneficiary information if applicable.

Item	Estimated value	Beneficiary (name and contact information)

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Documenting Your Estate

Insurance certificates and documents

Item	Item location (self)	Item location (spouse)
Life insurance		
Death benefits (including SDB and CPP/QPP)		
Property insurance (house, cottage, apartment contents)		
Health insurance		
Auto, boat and other vehicle insurance		
Other insurance		

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Documenting Your Estate

Other assets

Include other assets such as stamp and coin collections, as well as personal items of sentimental value. Include beneficiary information if applicable.

Item	Estimated value	Beneficiary (name and contact information)

Total value of assets: _____

Notes

Spouse's liabilities

Mortgages

Institution	Original amount	Next renewal date	Payments and frequency	Interest payments (indicate the amount and when it is due)	Insured?

Credit cards

Credit card name and issuing institution	Debit	Name(s) on account	Insured?

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Documenting Your Estate

Loans payable

Institution	Original amount	Payments and frequency	Insured?

Other money owed (such as line of credit)

To	Amount	Notes

Total liabilities: _____

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[illegible]

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Section 5 – Providing For Your Survivor

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Providing For Your Survivor

In the following table, under Assessment, you'll find some suggestions regarding the evaluation of your assets and liabilities as well as some other important considerations. You will need these evaluations later to help you determine the future financial situation of your survivor.

In the same table, under Transfer, there are some suggestions when it comes to transferring assets after death.

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Providing For Your Survivor

Item	Assessment	Transfer
Bank accounts	Not important if you only keep monthly spending amounts in the bank and keep savings in term certificates and bonds. Reveal the minimum balance.	Consider any joint accounts you may have together and ensure you are aware of your bank's policies and procedures in the event of a death, which could include freezing the account temporarily.
Tax free savings accounts (TFSA)	After the holder of a TFSA passes away, tax implications can vary. For more information, visit the TFSA section on the Government of Canada website or talk to your financial adviser.	It is important to both properly designate beneficiaries for TFSA and to keep this information updated. Ensure you keep yourself well-informed regarding the policies and procedures specific to TFSA.
Death benefits (including CPP/OPPP and SDP)	Record the value of the benefits.	Identify those related to the deceased who may be eligible for benefits. To learn more about benefits your survivor is eligible for, consult the online Government of Canada benefits finder or contact The Pension Centre.
Deeds and ownership	Estimate the current value of these assets. Consider sitting a real estate agent to give you a conservative valuation.	Consider joint ownership with your spouse. Before naming a co-tenant, check the income tax implications.
Health insurance	Not too important.	Verify if your spouse is eligible for continued coverage under the Public Service Health Care Plan and Pensioners Dental Service Plan.
Last year's tax return	Indicate where tax-related documents are stored.	Your executor will have to submit a tax return before sending up your estate.
Life insurance	Determine the value of the policies.	Ensure your spouse (or another survivor) is named as beneficiary.
Loans	How much remains to be paid (right now)? Indicate whether each loan is insured and note the value of the insurance if it is.	If you and your spouse co-signed, the survivor assumes the payment schedule of the loan. If not, the estate will have to settle with outstanding interest. Indicate the circumstances of each loan.
Mutual funds	Use the current value of the portfolio.	Check with the broker to see if you can name your spouse as co-owner or beneficiary. Before naming a co-tenant, check the income tax implications.
Property insurance	Normally does not apply.	Find out if your spouse can assume these policies in the event of your passing. If not, make a note for immediate action by the executor.

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Providing For Your Survivor

RSPs and RRSPs	Use the value from the most recent statement.	You and your spouse should list each other as beneficiary, if this is possible in your province or territory.
Safety deposit box	If your spouse does not have access to the box already, he/she may have to wait a considerable amount of time to gain access.	Consider giving your spouse access to the box. Discuss with your financial institution the best means of doing this. (Note that a general power of attorney will normally not give access to a safety deposit box.)
Stocks	Use the current value of your portfolio.	Check with your broker to see if you can name your spouse as co-owner or beneficiary. Before naming a co-owner, check the income tax implications.
Term certificates and bonds	Use the purchase price. Add accumulated interest if there are compound interest instruments.	Check with the issuer to see if you can name your spouse as co-owner or beneficiary. Before naming a co-owner, check the income tax implications.
Other	If you have informal debts or some important items belonging to someone else, note them.	

Current income review

Income	Assessment	Transfer
Pensions	Calculate your current benefits and your survivor benefits for each pension.	Entitlements to survivor benefits may be open to question if you are in a common-law relationship. If you have had a previous marriage or if you married after retirement or after age 60 for CRR/RRSPs, establish what survivor rights exist.
RRSPs	Note any survivor value to your spouse or estate.	Ensure that your spouse or other eligible survivor is listed as beneficiary.
Annuities	Note any survivor value to your spouse or estate.	Ensure that your spouse is listed as beneficiary if there is to be a residual value after your death.
Other income	Note which incomes will remain after your death.	

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Providing For Your Survivor

To perform a fair assessment of your survivor's income:

1. Calculate current joint incomes and expenditures
2. Estimate the income and expenditures if one of you passes away.
3. Evaluate whether the survivor's income will be enough.

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Providing For Your Survivor

Income assessment

Item	Self	Spouse	Both	Self as survivor	Spouse as survivor
Income					
1. Annuity					
2. CPP/QPP					
3. Employment					
4. GIS					
5. GAS					
6. Pension					
7. Mandatory RRSP withdrawals					
8. Subtotal (add lines 1 to 7)	0	0	0	0	0
Withdrawal from savings					
9. Bank accounts decrease					
10. RRSP/TFSA/RRIF					
11. Sale of assets					
12. Subtotal (add lines 9 to 11)	0	0	0	0	0
Increase to savings					
13. Bank accounts increase					
14. Other investments increase					
15. RRSP/TFSA contribution					
16. Subtotal (add lines 13 to 15)	0	0	0	0	0
17. Gross income (line 8 + line 12 - line 16)*					
18. Income tax					
19. Disposable income (line 17 - line 18)*					

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Providing For Your Survivor

Expenditures assessment

Item	Self	Spouse	Both	Self as survivor	Spouse as survivor
1. Clothing					
2. Food					
3. Health					
4. Hobby					
5. Life insurance					
6. Recreation					
7. Shelter costs					
8. Support for others					
9. Transportation					
10. Donations and gifts					
11. Other expenses					
Total expenditures (add lines 1 to 11)	0	0	0	0	0

Family capital assessment

Financial	Self	Spouse	Both (add "Self" and "Spouse")
Shares/Equities/Mutual funds			0
GICs			0
RRSPs			0
Savings			0
Other			0
			0
			0
Subtotal	0	0	0

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Providing For Your Survivor

Disposable assets	Self	Spouse	Both (add "Self" and "Spouse")
Cottage			0
Residence			0
Other real estate			0
Other			0
			0
Subtotal	0	0	0
Other assets	Self	Spouse	Both (add "Self" and "Spouse")
Antiques			0
Collections			0
Other			0
			0
Subtotal	0	0	0
Total capital assets (add all three subtotals)	0	0	0

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Providing For Your Survivor

Is your survivor's income adequate to maintain their current standard of living?

If not, you might as suggestions:

- Begin to save now for use as income later;
- Buy an insurance policy with your spouse as beneficiary;
- Delay your start date to receive CPP/OAS;
- Sell property and draw down on the capital received.

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Section 6 – Survivor Resources



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Survivor Resources

In the section "Steps to take when a pensioner passes away", it outlines what a survivor should do immediately after the death of a spouse.

The section "Continuing your Association membership" ensures your spouse's membership will continue after your passing. The national office is available to assist surviving spouses with questions.

The section "Directory of contacts" provides contact information for groups, associations and government departments that can help with estate planning, the winding up of an estate, and financial support.

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Section 3 - Funeral and Cemetery Planning



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Funeral and Cemetery Planning

Funeral and Cemetery Planning

Why planning ahead makes sense:

If left until the time of need, this can become a stressful and costly burden on a grieving family.

Save money: fees are frozen at today's low price and dollar value, with convenient terms available

Help family: loved ones are spared from uncertainty and financial responsibility

Express yourself: investigate options, ask questions and choose how you want to be remembered

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Funeral and Cemetery Planning

One Approach to Planning

You might consider formalizing your pre-planning for your funeral by linking up with a funeral home.

This approach may be the safest way to ensure your wishes are observed after you are gone.

You should not include such information in your will because you cannot guarantee your will is read until after your funeral is already completed.

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Funeral and Cemetery Planning

A funeral planning checklist should address both your preferences for the funeral service and your loved one's end-of-life wishes.

It should include decisions about burial or cremation, the type of service, visitation arrangements, casket/urn selection, music, and any religious or cultural traditions you wish to observe.

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Funeral and Cemetery Planning

Consider the options below. Which would you prefer?

funeral & reception

☐ **Traditional**
A classic, well-known style of funeral, often including a visitation, eulogy, readings and hymns, followed by light refreshments.

☐ **A Time to Remember**
A more unique, creative tribute, inventively customized to your personality, hobbies and tastes. Can include specialty cuisine, hands-on activities and more.

☐ **Minimal**
The most simple service.

☐ **Undecided** I'm not quite sure what I want, or need.

Services to be held at: ☐ my place of worship ☐ funeral home ☐ cemetery graveside only ☐ other

cemetery options

☐ **I would prefer burial**
☐ **Casket:** available in a wide choice of colours and materials with optional features for personalization.
☐ **Ground Burial:** classic cemetery interment.
☐ **Crypt:** above-ground, mausoleum.
☐ **Monument:** varied shapes and colours of granite or marble with engraving, emblems, everlasting portraits, vases and more.
☐ **Ground marker:** flat marker of stone or bronze, with optional permanent vase.

☐ **I would prefer cremation**
☐ **Urn:** select from a variety of customizable classic or contemporary shapes, colours and materials.
☐ **No Urn:** remains are returned in secure plastic box.
☐ **In-Ground:** small vault buried in cemetery lot.
☐ **Niche:** above-ground housing, columbarium.
☐ **Cremation Bench:** cremated remains are permanently housed within an engraved granite bench overlooking peaceful cemetery gardens.
☐ **Nature Walk:** engraved rocks, memorial trees, benches and more, nestled along a tranquil path.

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Funeral and Cemetery Planning

Funeral Service Planning:

- **Burial or Cremation:** Decide whether you prefer burial or cremation.
- **Type of Service:** Choose the type of service you would like (e.g., funeral, memorial) and consider whether you want a viewing or visitation.
- **Location:** Select the location for the funeral service and consider options like funeral homes, churches, or other venues.
- **Casket/Urn:** Choose a casket or cremation container and an urn if applicable.

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Funeral and Cemetery Planning

Funeral Service Planning (cont'd):

- **Personalization:** Consider how you would like to personalize the service, such as music, eulogies, and displaying photographs or memorabilia.
- **Religious/Cultural Traditions:** Incorporate any religious or cultural traditions or customs that are important to you and your family.
- **Clothing:** Decide on the clothing you would like to be dressed in for the service.
- **Music/Hymns:** Select music and hymns to be played during the service.

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Funeral and Cemetery Planning

Funeral Service Planning (cont'd):

- **Stationery/Memorial Register Book:** Choose photographs and a design for your stationery and memorial register book.
- **Eulogy:** Determine who you would like to give a eulogy and whether you want any specific individuals to speak.
- **Flowers/Donations:** Decide if you would prefer flowers or memorial donations.
- **Obituary:** Decide if you want an obituary published and where to place it.
- **Headstone:** If opting for burial, choose a headstone.

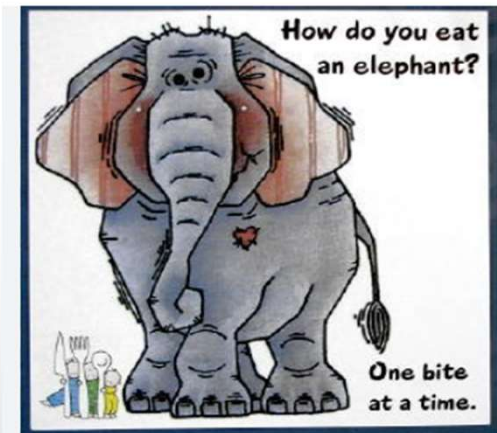
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Summary



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Coming to the End



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Summary

We covered:

1. The journey started with doing an inventory of your personal information.
2. Documenting what and where all the crucial papers are as well as identifying where they are.
3. How to figure out if your survivor can continue to live at your current lifestyle.
4. Identified the resources required to assist your survivor.
5. How you need to wrap your head around your mortality and pre-plan your funeral.

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Questions??



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What Will We Cover in the Next Session?

Joint Tenancy & Trading Authority
Powers of Attorney
Living Wills
Beneficiary Designations
Wills
Duties of an Executor (Estate Administrator)
Finding and Engaging Your Executor

Date: 10 June 2025 Tuesday
Petawawa Legion
1130 – 1400 h

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What Will We Cover in the Third Session?

Insurance
Trusts
Probate
Taxes
Impact of Probate
Possible Action Plans

Date: 08 July 2025 Tuesday
Petawawa Legion
1130 – 1400 h

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How to beat procrastination?

Just do it!



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Thank you for your participation



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