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Estate Planning - A Task for the Times

I never thought I'd say this, but assuming you have some extra time on your hands, I think some of you may be bored enough to complete those estate planning questions and get your affairs in order.

I find that this task, of discussing what you'd want to happen never occurs, and we are always too busy living to want to partake in such a depressing subject. However, in these unusual times, when we are "staying home" and forced to pass on many of our favourite activities, it appears this important yet dry subject may finally have found its time.

So, here's how I suggest you start:

1) Review what documents you have. Note the date and read them over to determine if the actions still align with your goals.

2) Ask questions to determine if you should re-do your will:

*Do you still want the same executor? Do you have an appropriate alternate executor?

*Are all your assets in place as identified in the will? Do you still want them to go to the same beneficiary?

*Has the status of your beneficiaries changed? For example, are your children now married and it's time to review if you wish to include in-laws or grandchildren.

*Does the will match your wishes especially when considering tax implications and the impact of other assets that have a direct beneficiary, such as TFSA and RRSP.

3) The wording in wills has evolved, so if you have several bequests and beneficiaries, it may need to be updated to ensure it's appropriate.

4) Review some of the estate planning documents to ensure you are considering what you want as your end wishes. By ensuring those objectives drive your decisions, experts can assist you in getting you to where you need in the most tax-efficient and family-friendly manner.

So take a little time to complete a thankless task, but one that will free up your time when we get back to normal. I want you to enjoy it when we get there and with a little planning, nothing will hold you back.

For more information, please reach out to us for the Estate Planning Kit. We would be happy to provide some resources to help you start the conversation.

Kind regards,

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