

### **WHY DO I NEED A WILL?**

To distribute the value of your estate on death to your beneficiaries after paying your debts, distributing your personal effects and paying any cash legacies.

### **WHAT WILL HAPPEN IF I DO NOT HAVE A WILL?**

1. You cannot choose the executor who will administer your estate. The Court will appoint him or her.
2. You cannot choose the beneficiaries of your estate. Provincial law will dictate who will inherit.
3. There is no flexibility to set up trusts for children or to consider special needs of family members. Your children's shares will be paid and held by the Court until they are 18.
4. There is no ability to maximize tax savings, both at the time of your death and following your death.
5. There is no ability to provide for contingencies when people do not die in order of age.

### **WHAT IS AN EXECUTOR?**

The executor is the party that will carry out the provisions of your will. You may wish to name a spouse, your children if they are at least 18 years of age, or perhaps a trust company.

### **WHEN WOULD I NEED A TRUST?**

The size of your estate, ages of your beneficiaries (and how responsible they are) and any special needs a beneficiary may have (such as medical or educational), are factors in deciding whether or not to establish a trust under your will. In a trust, the executors of your estate will hold the inheritance or part of it, in trust for the beneficiary or beneficiaries.

### **ARE THERE ANY RESTRICTIONS ON WILLS?**

The law prevents a person from making inadequate provision for his or her dependants. A dependant may include your legal or common law spouse, a parent, a child, or a brother or sister. Also, marriage contracts or separation agreements, a buy-sell agreement with a business associate regarding your interest in a business, or court order may affect how you distribute your estate.

### **HOW OFTEN SHOULD I REVIEW MY WILL?**

You should review your will at least every three years in order to consider the needs of your children as they mature, whether your executors and trustees should be changed, or any changes in assets.

*To review your Will, make a Will or go over what makes sense for you and your family please call **Sharon Warden** or **Laura Wright** at **Warden Wright LLP**.*

This article is intended to provide general information about the law. However, legal information is not the same as legal advice -- the application of law to an individual's specific circumstances. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a lawyer to ensure that the information, and your interpretation of it, is appropriate to your particular situation.