



WILL AND POWER OF ATTORNEY CHECKLIST

A Will is used when someone has passed away. The Will determines how the deceased person's estate will be dealt with.

A Power of Attorney (POA) is used when someone is still alive. In the POA, one person (the “donor”) gives authority to another person or peoples (the “attorney” or “attorneys”) to manage the donor's financial and legal affairs. A POA is particularly helpful when a person becomes unable to make his/her own legal/financial decisions or simply act for themselves (by reason of physical incapacity or mental incapacity)

WILL AND POA CHECKLIST:

1. What assets do you currently have and what is their value?

This includes all of the assets that you currently own and where they are located, such as:

- Any real property (a home/condo, a cabin, a piece of land, etc.)
- All regular bank accounts
- All investments (RRSPs/RRIFs, mutual funds, TFSAs, GICs, registered and non-registered accounts, etc.)
 - Please also note if you have named any beneficiaries for any of your investments
- All life insurance policies
 - Please also note if you have named any beneficiaries for any of your life insurance policies

*note: asset information will not be specifically included in your Will, but we must review how your assets are owned.

2. Who will be the Executor(s) of your Will?

This will be the person (or people) who will be responsible to deal with your estate, which includes things like:

- making funeral arrangements
- determining the value of all of your assets and debts;
- making sure all of your debts are paid;
- possibly engaging the services of a lawyer to deal with applying for Probate;
- distributing your estate to the beneficiaries in accordance with your Will
- preparing the final Income Tax returns for yourself and your estate

*note: You can choose more than one person to act as your Executor.

- o If you name 1 person as Executor, that person alone will have the power to determine how your estate will be dealt with (examples – if everything will be sold to liquidate the estate; signing cheques to the beneficiaries to provide them their inheritance)
- o If you name 2 or more people as Executors, both people will have to act together in order to determine how your estate will be dealt with. You will need to specify how final decisions can be made in the event there was a dispute between your co-Executors (examples – if there are 2 co-Executors named, stating which one of them will have the final say; if there are 3 or more co-Executors named, stating “majority rules”)

3. Who will be the Alternate Executor(s) of your Will (in case something happens to the primary Executor)? This will be the person (or people) who will step in if your Executor has predeceased you or has become unable to act as your Executor for whatever reason.

4. Who will inherit (the “beneficiary” or “beneficiaries” named in your Will)?

This is the person (or the people) who will receive the assets in your estate

5. Who will inherit if something happens to your first choice (the “alternate beneficiary” or “alternate beneficiaries” named in your Will)? This will be the person (or people) who will receive the assets in your estate if your primary beneficiary/ies has/have predeceased you

6. Will there be any specific gifts in your Will?

A specific gift is a specific amount of money to a particular person or a charity

7. Who will be your Attorney(s) named in your POA?

*note: You can choose more than one person to act as your Attorney.

- o If you name 1 person as Attorney, that person alone will have the power to make your legal/ financial decisions on your behalf
- o If you name 2 or more people as Attorneys, you have the following choice:
 - Both/all people named must act together; or
 - Both/all people named can act alone

If you decide that both/all people named must act together, you would need to specify how final decisions can be made in the event there was a dispute between your Attorneys (examples – if there are 2 Attorneys named, stating which one of them will have the final say; if there are 3 or more Attorneys named, stating “majority rules”)

8. Who will be your Alternate Attorney(s) named in your POA?