



Will Planning Guide

A Tool to help you gather the information you will need before you seek legal counsel to prepare your will.

Provided by:

**Canadian Physicians for Aid and Relief (CPAR)
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Introduction

A properly drawn and up-to-date Will is your best assurance that your estate will be handled exactly as you wish, it will ensure that you have designated a guardian for your children, and it will assign an executor. A Will can also offer guidance and peace of mind to your family and facilitate the prompt settlement of your estate according to your wishes. A Will can also minimize taxes on your estate and ensure that charitable commitments you have made are honoured.

We suggest that you discuss your planned giving intentions with family members and others close to you. A financial advisor can advise you on how you can limit your estate's tax liability.

Canadian Physicians for Aid and Relief ("CPAR") has prepared this Will Planning Guide in order to help you gather the information you will need to have at your fingertips when you are meeting with your lawyer or legal advisor and also to prompt you to begin to make important decisions such as who will be your executor and how you would like your estate to be disbursed.

You must consult your legal advisor in order to finalize your Will. This Will Planning Guide cannot take the place of professional assistance as the laws pertaining to the distribution of your estate are complex.



Charitable Donations

Have you considered leaving a legacy to charity through your Will? Your Will is your opportunity to provide for your loved ones and at the same time provide for those charities that you have cared for during your lifetime. A bequest in your Will can offer you a way to make a significant charitable gift that you might not be able to make during your lifetime and it could provide a tax benefit to ease the tax burden on your heirs.

There are several ways to leave a gift to a Charity, including:

- A percentage of your estate, or a specific dollar amount
- A percentage of the remainder of your estate after other needs are met (also called a residual bequest)
- A share of your estate after your other beneficiaries have passed on (called a contingent request).
- Gifts of specific mutual funds, shares, term deposits, bonds, life insurance or property
- Life Insurance – gift of an existing or new policy
- Gifts of RRSPs and RRIFs

If you wish to name Canadian Physicians for Aid and Relief or another charity as the beneficiary of particular gifts, such as a sum of money, real estate, a percentage of your estate or the residue of your estate, you should list these in your Will. (You can list the charities you wish to give a gift to on page 11). Your lawyer can help you with the wording for these bequests.

For **charitable gifts** of RRSP/RIFs, life insurance, or pensions that you wish to donate outside of your Will, you will need to contact the life insurance company or broker who invests your funds and request a **'change of beneficiary'** form. Fill out the name of Canadian Physicians for Aid and Relief as the beneficiary and return the forms to the company. If your signature needs to be witnessed, you will be informed or it will be stated clearly on the 'change beneficiary' form. The proceeds will then flow to Canadian Physicians for Aid and Relief outside of your estate and no probate fees will be incurred on this amount. If you wish, you can let us know you are leaving us a gift.

Please note: For all gifts to charity, your estate will receive a charitable donation receipt for the full value of your gift. This will reduce the taxes to be paid by your estate upon your death. The amount that can be claimed on your final income return is 100% of your net income in the year of death and the preceding year.



Use this worksheet to gather all of the information you will need before you seek legal counsel to prepare your will:

PERSONAL INFORMATION

Your full name: _____

Birth date: _____ Place of Birth: _____

Address: _____

City: _____ Province: _____

Postal Code: _____ S.I.N. Number: _____

Marital Status: _____

Spouse's Full Name: _____

Spouse's Date of Birth: _____

Spouse's S.I.N. Number: _____

Address: Same as above ___ or:

Do you currently have a Will? _____

Does your spouse have a Will? _____

Is there a Marriage Contract or Domestic Agreement?

Yes ___ If yes, please provide a copy.

No ___.

Have you been married more than once? _____

If yes, please provide copies of decree nisi and/or decree absolute, separation agreement, etc.

Children: *(Please use a separate sheet of paper if additional space is required).*

Name: _____

Birth Date: _____



Address: _____

Name: _____

Birth Date: _____

Address: _____

Name: _____

Birth Date: _____

Address: _____

Other dependants (details): _____



General Information:

Are you presently receiving benefits from an estate or trust? If so please give particulars.

Have you set up a trust to benefit another person? If so please give particulars.

Are you an executor or trustee of any estate? If so please give particulars.

Names of accountant/and or life insurance agent.

Do you own or have an interest in a business (i.e., sole proprietorship, partnership or limited company)? Please provide copies of business agreement. Please give details.

Funeral and other special instructions – write them down so everyone knows your wishes.



Your Personal Balance Sheet

The next step is to prepare an inventory of all your assets and liabilities.

Assets*

Vehicles, boats, motorhomes, etc.

Item: _____ Value: _____

Item: _____ Value: _____

Whose name are these assets registered to?

Bank Accounts (Name of bank, branch address, account number):

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

RRSPs and Pension and other registered plans:

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____



Life Insurance (insurer, amount, cash value, beneficiary):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Investments (bonds, stocks, GICs, mutual funds and the names and addresses of the institutions):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Real Estate (principal residence, vacation property, investment property):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Safety Deposit Box (and where do you keep the key?)

Location: _____



Major Personal Effects and Household Goods:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Other Assets (notes and mortgages receivables, business interests, inheritances, loans to family members or other assets):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____
Total Assets	\$ _____

*Property owned jointly passes automatically to the surviving joint owner(s) and is not affected by the provisions in your Will. An interest in property owned as a tenant in common, on the other hand, is included in your estate.



Liabilities

Personal Debts (credit cards, outstanding bills):

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Bank Loans:

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Mortgages Payable by You:

_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____



Other (guarantees, family liabilities, contingencies):

_____ \$ _____

_____ \$ _____

_____ \$ _____

Subtotal \$ _____

Total Liabilities \$ _____

Net Worth \$ _____

Spousal Assets and Liabilities

In order to ensure you take into account all of the assets you may ultimately own and ensure your testamentary wishes are in accordance with family law or other legislation, you should take into account your spouse's assets as well. In most instances, your spouse should complete a copy of this guide however, an estimate of the value of your spouse's assets can be listed here.

Assets:

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

Liabilities

_____ \$ _____

_____ \$ _____

_____ \$ _____



Guardians and Custodians for Minor Children:

a) Appointment of guardians and custodians for minor children:

Name: _____

Address: _____

Name: _____

Address: _____

EXECUTOR/TRUSTEE:

You must select an Executor/Trustee to administer your estate. Duties will include gathering your estate together, paying your debts, funeral expenses and tax liabilities, and distributing your estate according to your Will. You should also assign an alternate Executor/Trustee in your Will in the event your first choice is unable or unwilling to act.

The qualities of suitable Executor/Trustee include: a willingness to do the job; that they are knowledgeable enough to do the job; that they are free from any conflict of interest (or as much as possible); that they are able to resist any undue influence; that they are aware of your wants and desires; that they are capable of accounting for all transactions in administering your estate; and above all, trustworthy.

8. Instructions concerning **executors/trustees:**

Name(s): 1. _____

2. _____



Other Important Considerations

In addition to your Will, you should consider having your lawyer prepare Power of Attorney documents. A Power of Attorney is a legal document that gives someone else the right to act on your behalf. The term "attorney" refers to the person or persons you have chosen to act on your behalf. He or she does not have to be a lawyer. Examples of Powers of Attorney are:

- A Continuing Power of Attorney for Property gives someone the authority to handle your financial matters for you when you cannot and will also make sure your dependents are provided for.
- A Power of Attorney for Personal Care covers your personal decisions, such as housing and health care.

Do you wish to have a general financial power of attorney?

Name and address of your choice(s) for attorney(s):

1. _____

2. _____

Do you wish to have a continuing power of attorney for health care?

Name and address of your choice(s) for attorney(s):

1. _____

2. _____



Where to Go From Here

Now that you have completed the planning guide, you are in a position to formalize your plans. It is essential that you consult a lawyer to prepare your Will.

Once you have a legal Will, don't let it get outdated. A Will drafted today reflects your thinking and lifestyle now. In future years, review your Will and consider what might have changed such as tax laws, family circumstances, your investments, and/or your wishes. Major changes may necessitate the drafting of a new Will; minor changes, however, can be made quite simply by adding a properly drafted and executed codicil which retains all the provisions of your existing Will except for those modified in the codicil.

We deeply appreciate that you are considering leaving a legacy to CPAR. Your generosity can live on.

Thank You!

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