

Types Of Wills

by: News Canada (NC)-Should I Write my own Will? A Will prepared in your own hand is called a holograph Will. A holograph Will is written entirely in your own handwriting and signed by you. This type of Will is not recommended as it may leave your family with a legal minefield to negotiate, as the interpretation of how you expressed your wishes may well differ from what you had in mind. If your holograph Will is ambiguous or capable of more than one interpretation, or if you neglect to dispose of a portion of your estate in the Will, the Will may be partly or entirely ineffective. These are very common mistakes in holograph Wills. And not all provinces recognize them as valid, and requirements, such as witnesses, may differ from province to province. Questions may arise as to your real intent and your estate could be tied up in court for many months. Your Will is too important to attempt without professional assistance. Errors in the wording or omitting clauses in even the simplest Will could have expensive consequences for your heirs. Formal Will Your Lawyer Drafts your Will A formal Will is typed, dated and signed by you in the presence of at least two witnesses. These witnesses should not be your beneficiaries or their spouses. Most formal Wills are drafted by lawyers as they are qualified and trained to ensure your Will is legally valid and meets your specific goals. For an appropriate fee, your lawyer will draft your Will in precise language so there will be no doubt of your intentions. Laws that govern matrimonial property and dependent relief legislation affect your Will. The use of a lawyer will give you the assurance that your Will is valid and all legal requirements have been met. A Trust Company Drafts your Will Most trust companies can help you prepare your Will. If you are already banking at a trust company, using the same company to help plan your Will and administer your estate may be very convenient. All your planning will help your advisor to prepare your Will, saving time and fees. Legal fees will vary depending on the complexity of the Will and the legal fees in your area. If you do not have a Will, or if your Will has not been updated recently, perhaps it is time to meet with a lawyer and get the job done. Take the first step; call Ontario March of Dimes toll-free at 1-800-263-3463 x 383 for a free copy of "My Personal Organizer" - a handy estate planning tool.

About the Author

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