

Your Will - A Personal Reflection Of Your Life

by: News Canada (NC)-Every person is unique, however, people have common needs - air, water, food, shelter, love, a sense of accomplishment. Beyond these, we are also concerned about our current financial needs, our futures and our family's well-being. Our day to day living is stressful enough and preparing a Will is not a subject most people talk about easily. The topic is usually ignored. Unfortunately, that is what almost half of Canadians do. Even among people who have already made Wills, most have not had their Will professionally reviewed every five years as recommended to keep pace with family, tax and legal changes. What is a Will? A Will is a written document, properly dated, signed and witnessed, in which you detail how the things that you own and your money are to be distributed after your death. Why Is Estate Planning So Important? Dying without a proper Will (or one that is out of date) risks needless taxation, legal challenges, delays, and family upset at an extremely stressful time. And your property may not be distributed as you intended. The only way to ensure that the things that you have worked hard all your life to have, will be passed on in a timely, tax-effective manner, according to your wishes, is to have a valid, up-to-date Will. Without a written Will: If you die 'intestate', that is without a Will, you will allow the province in which you lived to decide the distribution of your estate. Your lifetime earnings could easily be depleted by taxes and unnecessary administration costs. The settlement process will be drawn out and your family may undergo financial hardship. You can not express your choice of a guardian for your young children. Nor will you have a choice of Executors, the individual or institution who will act on your behalf and carry out your final wishes. Without a Will the courts will appoint an administrator, who may not be the individual of your choice. There can be no donations or gifts to your favourite organizations. If you have no or next of kin, the province will take your estate into its own treasury. A properly drafted Will is the only way to make a statement on your values and provide an orderly and timely plan for the settlement of your life. Your Will is not a "Do-it-Yourself" project. As the laws are ever changing, we strongly urge you seek professional advice. This will ensure your personal situation is considered in the context of your province's estate and trust laws. 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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