

## Estate Planning - A Basic Checklist

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- ◆ *Prepare a summary of your total net worth* separating your assets amongst personal assets, investments and retirement plans (RRSPs, pensions, etc).
- ◆ Calculate *estimated income taxes payable on the death* of both spouses.
- ◆ Make sure there are enough *liquid assets or insurance* in your estate to pay all taxes, fees, etc on death and leave surviving dependents with adequate assets and income.
- ◆ *Review* wills regularly (every three years) and *revise* if necessary.
- ◆ Prepare appropriate *powers of attorney*
- ◆ Decide how much you wish to leave to your *children* and at what stages it will be distributed.
- ◆ Consider ways to *minimize income taxes* on death.
- ◆ Consider methods to take care of *ongoing special family needs* on death.
- ◆ Make sure your wills comply with complex tax rules in a beneficial way if you are giving substantial amounts to charity.
- ◆ Consider use of *trusts to control and allocate assets and income* to family members on a planned basis.
- ◆ Choose *executors* who understand your personal wishes and will carry them out as you wish.
- ◆ Consider the implications of *Family Law*.
- ◆ Make sure *proper beneficiary designations* are made in insurance policies, RRSPs, pensions and similar plans.
- ◆ Determine how your estate planning is impacted by the following:
  - ◆ Joint ownership of property
  - ◆ Family law
  - ◆ Marriage contract
  - ◆ Business contracts and agreements
  - ◆ Informal trusts
  - ◆ Beneficiary designations in insurance, pension and RRSPs