

PRIVATE WEALTH SERVICES

Reasons to Review Your Estate Plan

At Fiduciary Trust we believe that everyone should make the time to review their estate planning documents (including their Will, Power of Attorney, and Health Care Directive) on a regular basis. There are at least four good reasons to do this:

- The nature of the assets comprising your estate will change over time.
- Federal and provincial laws which will affect your estate will also change over time.
- Your values, opinions, and objectives for your estate will evolve as your own personal circumstances change over time.
- Other people such as your family members may have changes in their life circumstances that may change your estate planning objectives.

You should periodically review your estate assets and check with your professional advisors to learn if any significant legal changes have occurred. We recommend that you conduct this review at least once every three years.

The following checklist will help you assess whether any events have occurred in your life since the last time you reviewed your estate plan, possibly resulting in a need to meet with your advisors to update your plans. You can complete this checklist in just a few minutes and we recommend that you do so at least once every three years.

Date of this review: _____

LIFE EVENT	REASON TO REVIEW YOUR ESTATE PLAN AND DOCUMENTS	RELEVANT?
Marriage	In many provinces, marriage automatically revokes previous wills. Unless your will states that it was made “in contemplation of marriage”, both spouses may have no will immediately following the legal marriage.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Divorce	In many provinces, divorce does not revoke an existing will. Do you want your ex to inherit your estate?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Home purchase	Does your will authorize your executor to deal efficiently with your property? For example, can they lease the property or borrow against it if necessary?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Birth of a child	Is your estate sufficient to provide for your child in the event both parents die? At what age would you like your child to receive the proceeds of your estate?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Adoption of a child	Legally adopted children have the same rights as natural children. Does your will provide fairly for all your children?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Child attaining age of majority	Perhaps your existing will, made when your children were infants, should be reviewed. Is your child mature enough at 18 or 19 to inherit a large sum of money, or should your will defer inheritance until they are more settled?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Child becoming pregnant / becoming a father	Do you feel moral or other responsibility for a grandchild, whether born in or out of marriage? Is your will consistent with your attitudes and beliefs?	<input type="checkbox"/> Yes <input type="checkbox"/> No

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Child acquiring mental or physical incapacity	Does your will adequately provide for the future needs of the incapacitated child?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Marriage or common law relationship of a child	Do you want to include your child's spouse or partner as a beneficiary of your estate? What if your child dies and their spouse survives them?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Birth of a grandchild	Is your will consistent with your wishes? In the event that one or more of your own children dies before you, would you like all of your grandchildren to inherit equally from your estate? Or would you like each family to receive the same amount?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Child becoming a step parent	If your will provides for the "children" of your child, or for your "grandchildren", step children could be unintentionally excluded. Do you consider your child's step-children the same as your legal grandchildren?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Child having financial problems	Would you like your estate to be divided equally between all your children, or divided based on greatest need?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Child having marital problems	Is your child joint tenant with you on any accounts (your assets could be dragged into the marital property)? Would you want any portion of your estate to pass to the estranged spouse of your child?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Divorce of a child	Have you named the former spouse of your child as a beneficiary of your estate? Do you still wish them to inherit?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Bankruptcy of a child	Is your child joint tenant with you on any accounts (your assets could be dragged into the bankruptcy)? If your child received an inheritance from you, would it be dissipated to your child's creditors?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Loan or financial support to a child	If you have provided unequal financial support to your children during your lifetime, would you want to equalize their share of your estate taking into consideration what they have already received?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Disinheriting a child	If you reach a state where you do not wish a child to inherit anything from your estate, you should obtain legal advice before revising your will. Provincial laws vary widely in the rights they provide to children.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Reconciling with a child	If you have disinherited a child (or reduced their share of your estate) and you subsequently reconcile, you should review your will to ensure it reflects your current wishes.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Death of a child	Assuming your will leaves something to the child, what would you like to happen to that share of your estate now? Should it go to your other children, or to the deceased child's family?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Travel	Is there an increased risk of dying while traveling? Does your executor or family know where your will and other valuable papers are located? Does your will reflect your current wishes?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Purchase of real property in another province	Real property is always governed by the law of the jurisdiction where it is located. Is your will valid in the other province? Are there any probate fee, tax, or family law issues you should consider as a result of owning real property in that province?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Purchase of real property in the U.S. or other foreign country	Non-residents of the U.S. may be subject to estate taxes upon real property located in the U.S. Is your will valid in the state or country where the real property is located (some states, for example, require more than 2 witnesses to a will). Should you consult with a U.S. lawyer familiar with cross-border estate issues?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Opening a new bank account or investment account	Is the account registered in your own name, or in joint names with another person? Is the registration of the account consistent with your estate plan? If you die before the other joint tenant, do you understand how this will affect your estate plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Buying life insurance or opening a new RRSP or RRIF account	Have you designated a beneficiary to receive the proceeds upon your death? Is the beneficiary designation consistent with your will? How will the new plan affect the share that the named beneficiary will now receive from your estate, and is this consistent with your objectives?	<input type="checkbox"/> Yes <input type="checkbox"/> No

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Opening an RESP account	Have you planned for a successor who will have the right to determine how the RESP proceeds are used after your death? Do you wish to leave written instructions about how you would like the proceeds used?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Acquiring digital assets or opening online accounts	Digital assets include the passwords to online banking or investment accounts and other online memberships, and the digital content on social media such as blogs, personal websites, etc. Have you made a plan to deal with your digital assets upon your death? Have you appointed a digital executor?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Terminal illness diagnosis	Is your estate in order? What can you do to put your own mind at ease, and to relieve your family of additional burdens upon your death?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Major surgery	Is your estate in order just in case something happens? Does your executor or family know where your will and other valuable papers are located? If you have survived major surgery, would you consider donating funds to support future medical research or critical care?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Providing financial assistance to elder parents	If your dependent parent is in a lower tax bracket than you are, should you consider income splitting by creating a living trust to fund the ongoing care expenses? If something happened to you, who would care for your parent(s) and will there be enough money?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Aging, loss of mental capacity	At the earliest onset of incapacity, you probably still have the legal capacity to make a new will. You may lose that capacity quickly, so you should immediately confirm that your will reflects your current wishes. Have you signed an enduring power of attorney and personal directive for medical care? Should you consider an alter-ego trust?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Buying a business	Does your will give your executor clear instructions and adequate powers to run the business if you die? What are your succession plan and exit strategy for the business and is your will consistent with those plans?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Selling a business	Does your will give your executor clear instructions and adequate powers to conclude the sale, or to run the business if you die and the sale falls through?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Joining a partnership	How is your financial interest in the partnership protected? What will happen to the partnership upon your death? Does your will give your executor clear instructions and adequate powers to deal with the partnership?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Creating a limited company	Does your will give your executor clear instructions and adequate powers to deal with your shares in the event of your death?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Bringing your children into a growing business	Should you consider an estate freeze? Does your will reflect your wishes regarding children who participate in the business and children who do not participate?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Death of your spouse	Does your will still reflect your current wishes?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Remarriage after death of your spouse	Often spouses marrying late in life wish to keep their estates separate to provide for their separate families. In other cases, the spouses may wish to keep the combined estate intact to meet the needs of the last spouse for as long as they live. Marriage may revoke all prior wills. Both spouses may need to re-plan their estates and make new wills.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Retirement	Retirement brings many financial changes, and your will should be reviewed along with your retirement plans.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Inheriting money	How has the inheritance affected the size of your estate and has this changed your estate planning objectives in any way?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Inheriting or disposing of a family heirloom	Often family-owned objects have great emotional value. Have you considered how you would like to pass on the heirloom after you die? If you are downsizing, have you considered how to share family heirlooms with your family?	<input type="checkbox"/> Yes <input type="checkbox"/> No

For more information on Fiduciary Trust Company of Canada's *Trust and Estate Services*, please contact your advisor, or visit www.fiduciarytrust.ca.

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