

Personal Estate Planning Checklist

Financial Accounts

For RRSP / Spousal RRSP, RRIF/ Spousal RRIF, LIF/ Spousal LIF, LIRA/ Spousal LIRA

- Beneficiary set up for spouse.

*This will allow for no tax implication when one spouse passes away

- Successor Annuitant set up instead of the beneficiary as per the description below. *RRIF/Spousal RRIF accounts only*

- Contingent Beneficiaries

If, makes sense with the overall estate plan have contingent beneficiaries set up. E.g. 1/3 to each of the three kids

*This will save on probate ~1.5% expense and get the funds to the beneficiaries faster than going through the estate. You do not want this done if there is not going to be enough money going into the estate for estate bills or if children/beneficiaries are under 18. Further, discuss this with your Wealth Manager.

For TFSA

- Successor Annuitant Listed Name

*Important it is that type and not beneficiary for your spouse/common-law spouse. Successor designation allows the TFSA to roll over tax free into your spouse's name and assume their tax-free room, whereas a beneficiary will still receive the money tax-free, but not the TFSA contribution room.

- Contingent Beneficiaries

*This will save on probate ~1.5% expense and get the funds to the beneficiaries faster than going through the estate. You do not want this done if there is not going to be enough money going into the estate for estate bills. Or if children/beneficiaries are under 18.

For any self-managed investment accounts

- Does someone else know about them and have access?

- Any short-term stocks or margin accounts that will need to be dealt with quickly?

- Can someone else take over managing this, depending on your stage, mental clarity, general capacity or life expectancy?

If you enjoy self-managing, what portion of your money is self-managed? Are your dependents still cared for if something goes wrong with this money because you become incapacitated and forget to make a change or make an incorrect purchase/sell?

Do you have a trusted contact person set up with all of your investment advisors? Is this still the best person or people to be listed? More information watch from Watson Investments YouTube channel: [Click here to watch video](#)

Net worth statement, with the location of assets including the investment advisor's name and contact information.

Accessible Cash

*to ensure cash available to the surviving spouse if applicable

Individual credit cards

Individual bank accounts with cash in them (not just joint)

Pension

Beneficiary listed

Contingent beneficiary listed

CPP | OAS

Provide the CRA with the deceased's date of death as soon as possible. You can advise the CRA by calling 1-800-959-8281 or 1-800-387-1193, by sending a letter, or a completed Request for the Canada Revenue Agency to Update Records form. The funeral home may provide assistance in this area and apply for the CPP (Canadian Pension Plan) death benefit.

Any form of Life Insurance

Beneficiary listed

Contingent beneficiary listed

Annuities

Beneficiary listed

- Contingent beneficiary listed

Benefit Plans

- Beneficiary listed
- Contingent beneficiary listed

Taxes

- More tax planning considerations might be needed, have you consulted with a qualified Wealth Manager? Who then can recommend further professionals as needed (e.g. Estate Lawyer, Tax Lawyer).
- Will your estate taxes be covered? Ensure you understand estate tax and bills and that may impact further estate planning you want such as pre-gifting assets before you pass away and or insurance needs.
- Non-registered taxable accounts, what will be the tax implication upon death. Is it worth paying capital gains, if any, on the money now and can you afford and want to gift some money? Is the account joint with your spouse? Can the account be moved to your spouse, in-advance of the person who is more likely to pass sooner?

Passwords

- Does someone else know your social media passwords or other important passwords?

Consider a platform such as LastPass.com to secure login credentials, and include the master password as a note with your Will.

Wills | Executor(s)

- Wills done (signed and valid) and accurate/up to date, re-read
 - Any major changes or changes foreseen where an update to the Will is needed? E.g. More grandchildren, if grandchildren are in the Will then make sure covers all future ones too. If a POA is being used 100% of the time, Wills can not be updated. Think through future scenarios. Know when to be specific and when vague instructions are best. E.g. Caution using specific dollar amounts, unless guaranteed to have funds. Such as saying \$20,000 to each charity when you for sure will have the assets is fine. But, 1% of total estate could be a safer way to go. An example where vague versus specific instructions likely would be more beneficial is if you say exactly how money in a trust created is to be

managed, that might not leave flexibility for the best investment choices for the current times.

- Are major valuables or sentimental valuables covered in the Will, should they be?
- Do your heirs know your wishes – people have different opinions, to avoid family conflict often the person who makes the decisions is the best person to tell the heirs (and people who are not an heir but maybe think they are). This will give the heirs time to reflect and ask questions. Person choice, of course. Discuss with your Wealth Manager or Estate Lawyer to help you if needed.

- Do your executors, and alternate executors know where your Will is and net worth statement with contacts for all assets are?

All key people: executor, Power of Attorney's for Personal Care and for Property – more convenient if they live in the same province as you, if not, consult your Estate Lawyer to confirm they can still be in the role. If selecting more than one person per role, then it will be joint decision-making.

- Do you think these people can make joint decisions successfully together? Are these people all aware, capable, and willing to do their role?

Executor(s)

Alternate executor(s)

Do you have a living Will or medical directive? Statements about end-of-life care.

Any assets in other provinces or counties? If so, does your Will cover these?

(If applicable) A dependent with special needs may require a trust set up for their assets – this can be outlined in your Will.

Power Of Attorney - POA(s)

POA for Personal Care

Alternate POA for Personal Care

POA for Property

Alternate POA for Property

Do all the key people understand your wishes? E.g. POA for Property should understand if for example you do not want to go into a home and have 24hours paid care at home which will cost more – they can speak to your Wealth Manager to ensure funding of this. Then your POA for Personal Care should know that is your wish too.

Minor children (if applicable)

Selected guardian for minor children?

Have you outlined general wishes for finances for the guardian e.g. You want your kids to live in a certain neighbourhood then do you want to financially provide for the guardian if they are willing to live there?

Have you outlined when and how your children will receive their money and what items you want paid for them? E.g. You want all post-secondary expenses paid, want their money invested for them, want to pay for their wedding equal amounts to each child remember time value of money, want to have them get 20% of their inheritance at 30, and remaining 50% at 35 and balance at 40. Maybe you don't want or don't need to be so specific. Notes like this, would most likely be a note with the Will, not formally in the Will. To be discussed with both your Estate Lawyer and Wealth Manager.

Funeral Instructions

Cremated or buried?

Preferences for where your remains are?

Do you wish to pre-pay for your funeral expenses?



Own Shares of a Private Corporation Estate Planning Checklist

Secondary Will

*Important for anyone that owns shares of a private corporation.

*Secondary Wills generally can be kept private, off public records (the executor applies for this). Primary Wills become public domain when the person passes and issued to the court (part of the estate process).

*Consider adding other assets into a Secondary Will that are items that do not need to go through probate, such as valuable art. Discuss options with your Estate Lawyer.

*Assets in the secondary will do not have to go through probate, therefore saves money.

Operating Business Estate Planning Checklist

Who is taking over your business operations?

How will the key stakeholders be notified? Clients, customers, staff, other owners?

Do you, can you, have a first 90-day written plan outlining steps for the operating business to continue to thrive after the owner has passed away?

Who is inheriting the business?

What tax planning is needed? Trusts, Insurance needs?