

Your WILL

INSURANCE & FINANCIAL INSIGHT

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... your way

Ask anyone if they think it's important to have a Will. Almost everyone says 'yes'. Yet 53% of respondents to a recent survey by the Canadian Bar Association said they didn't have a Will ... and 40% of this group have children!

What happens if you don't have a Will?

Fact is, if you die without a Will, provincial laws where you live will decide how your assets are divided, not you ... even if your wishes are known. In Ontario, for example, if you leave a spouse and three children, your spouse receives the first \$200,000 and one-third of the remainder of your estate. The children split the remaining two-thirds, regardless of age. The formula varies from province to province.

Dying without a Will could mean:

- the distribution of your assets to your heirs may be slower and more expensive
- your estate's value may be reduced due to higher taxes

- your spouse may receive less than you planned
- in the case of a second marriage, your children may receive nothing
- your children may get their share of your estate when they reach the age of majority, whether or not they're able to handle the responsibility
- family heirlooms may be sold, rather than passed on to succeeding generations.

Throughout life there are many opportunities to make mistakes and then correct them. However, in preparing for the eventuality of death, there is no second chance – you have to get it right the first time. Good estate planning and a properly drawn and up-to-date Will are the tools you need to ensure a secure future for your family.

Planning your Will...

In preparing your Will, there are certain rules you must follow. Careful wording is important and can mean the difference between a valid and an invalid Will. That's why it's important to consult a qualified legal advisor when you're preparing or updating your Will.

Please see overleaf for tips and terminology related to will planning



May we help you?
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ELORA FERGUS GUELPH SHELBURNE

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Get a free Will planning kit from Ostic Financial

Manulife has designed a Will planning kit to help get you started. Just ask us and we will be happy to get you a copy. It helps you understand why you need a Will, why it's important to review your Will on a regular basis and what steps you need to take to make sure your estate is well planned.

What does THAT mean?

Here's some terminology that relates to Wills and Will planning.

Administrator

A personal representative who is appointed by the court to settle your estate if you die without a Will, and therefore do not have an executor. An Administrator may also be appointed if you've named an executor in your Will but that executor has predeceased you or is unable or unwilling to act as your executor.

Beneficiary

A person named in your Will, who you want to receive assets from your estate or under a trust after you die.

Estate

The trust to which all of your assets are transferred when you die.

Executor

A personal representative appointed by you in your Will, who is responsible for settling your estate when you die.

Power of Attorney

A written document that allows a person to act as your legal representative (eg. to sell, mortgage, manage and pay expenses). It can be a general power, meaning they can do anything you can legally do, or it can be special or limited, meaning you authorize them to do only specific things. In some provinces, a power of attorney for management of property is different from a power of attorney for health care decisions.

Probate

The process of having a court declare your Will valid.

Trust

A relationship naming or establishing a trustee to manage assets transferred to the trust for the benefit of another person, the beneficiary.

Trustee

The person responsible for managing a trust.

Updating your Will

If you already have a Will, that's great. However, don't forget to review it regularly with your legal advisor to ensure it reflects your current wishes and circumstances. This is especially important whenever there is a significant change in your life or in the lives of your heirs (eg. marriages, divorces, births, deaths, children growing up, the purchase or sale of a property or business). You should also review your Will if there are changes to income tax, family or succession laws.

Quick facts

- ✓ A new valid Will cancels an old Will – the one with the most recent date prevails.
- ✓ If you marry, any Will made prior to the marriage is automatically revoked, unless the Will was made in contemplation of the marriage (i.e., the Will made prior to your marriage states your intention to marry a specific person whom you name). This does not apply in Quebec.
- ✓ Both provincial estate and family law may limit the provisions in your Will. For example, in Ontario, a surviving spouse is entitled to apply for an equalization payment of net family property upon the death of his or her spouse.

The foregoing is for general information purposes only and is the opinion of the writer. This information is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. However, please call Ostic Financial Group to discuss your particular circumstances. Mutual Funds provided through FundEX Investments Inc.



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