

Preparing for your Estate Planning Meeting with Cox & Palmer

“Everything to each other, and if we both go, to the kids”.

Sound familiar? Estate planning is actually far more complicated than this.

Here are some things you should consider before meeting with your Cox & Palmer lawyer to discuss your estate planning.

	CONSIDERATION	NOTES
1	Bring a piece of ID with you. We want to make sure we have your name spelled right. Improper spelling, or ordering of names (going by middle name, for instance) can cause issues with probate. (Don't know what "probate" means? We can explain this when we meet.)	
2	Consider any citizenship or residency issues to your lawyer. These can have significant tax consequences.	
3	We need to know your marital status, and whether you have a marriage contract that will override anything we purport to accomplish in your will. Note – common law spouses are treated differently in each province, and we can give you advice on this and how it can affect your estate planning.	
4	If you've been previously divorced, let us know the date of the divorce, the court that issued the divorce and the name of your previous spouse(s). This can assist in efficiently probating an estate. We should also know if there is anything you are obligated to do or provide for your previous spouse that we should account for.	
5	Bring the names and ages of all of your children and grandchildren. This is important so that we have a complete picture of who your natural heirs may be and also can help us determine if there are any dependent claims likely to arise against your estate. (Don't know what a "dependent claim" is? We will explain this when we meet.)	
6	Are you supporting anyone financially? Your aging parent, for instance?	
7	Come armed with information (either on paper or in your head) about your assets and liabilities. We want a full picture of what your estate might comprise in the event of your death.	

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8	Are your bank accounts held jointly? If not, how much money do you routinely keep in a sole account? We can describe some easy ways to avoid probate on certain assets. While we're at it, we can discuss how much probate fees are in our province.	
9	Do you have a joint bank account with anyone other than a spouse? Joint accounts held with adult children are often triggers for litigation after death. We can help avoid this for your estate.	
10	Do you have an RESP for a child? Have you named a successor subscriber?	
11	Do you have a TFSA? Have you named a designated beneficiary or successor holder?	
12	Do you have an RRSP or RIF? Have you designated a beneficiary? Is there a rollover available to defer income tax?	
13	Do you own real estate? Is it jointly held? Will there be capital gains payable on your death, and if so, will there be sufficient cash in your estate to cover this liability?	
14	Do you have a vacation property? How is it owned? Where do you intend for it to go on your death, and how will your estate pay the taxes? If it will be shared, how will those beneficiaries get along? Do they need a tenancy in common or co-ownership agreement?	
15	Do you own shares in a privately held company? Is there a shareholder agreement in place? We should review this.	
16	Do you have a family trust? We should review this. A trust indenture will often point us back to a person's will to make certain decisions (like the appointment of replacement trustees) and we should make sure that the family trust document and your will are in sync.	
17	Do you have life insurance? Is there a named beneficiary?	
18	Are any of your liabilities (mortgage, line of credit) life insured?	
19	Who will your executor be? Did you know that it is recommended that you don't appoint a non-resident of Canada?	

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20	Do you have alternate executors in mind?	
21	Do you wish for your executor to get a commission for administering your estate? This is considered income for the executor such that income tax is payable on the full amount. We can also tell you about the process to obtain the commission, because it differs depending on what province you are in.	
22	Have you advanced funds to any of your children during your lifetime that we should take into account? Do any of your children owe you money? Will they be obliged to pay that back to your estate?	
23	Do you have sentimental gifts, or specific gifts, you would like to make?	
24	How will your heirs determine who gets which personal possessions? Personal possessions cause disputes. We can recommend ways for your children or beneficiaries to “choose” items that might avoid disputes.	
25	If these personal possessions are going to beneficiaries who live outside the province, who will pay to have them shipped? The beneficiary or the estate? These small decisions can avoid disputes in the future.	
26	Are you making charitable gifts?	
27	Do any of your beneficiaries have disabilities? We can recommend trusts that might help maintain any benefits a disabled beneficiary is receiving.	
28	Are any of your potential beneficiaries minors? We can discuss terms of trust for them, and the pros and cons of these terms.	
29	Have you appointed a guardian for your minor children? If so, will the guardian live in your house? Their house? Will the estate contribute to the expenses of the guardian in raising your children?	
30	Who will be your power of attorney? (Not sure what an attorney does? We can give you an overview when we meet.)	
31	Who will make health care decisions for you in the event you are incapacitated? Do you want a living will?	