

Taking the Mystery Out of Wills

October 13, 2021

Ken Farrell, Iler Campbell LLP
kfarrell@ilercampbell.com



Overview

1. Estate Planning Overview
2. Wills Overview
3. Making a Will
4. Questions





Legal information?



Legal advice?

Estate Planning Overview

Estate Planning

- Gifts
- Trusts
- Domestic Contracts/Separation Agreements
- Beneficiary designations (Pension, Insurance, TFSA)
- POAs
- Will
- Multiple Wills

Wills Overview

What if I don't make a Will?

- The "Government"
- Delay
- Uncertainty
- Expense

Probate

- What is it? “Certificate of Appointment of Estate Trustee...”
- When is it required?
- What does it cost? (EAT, Legal)
- What documents are required? Will, Affidavit of Execution,

Considerations

- Estate administration taxes
- Income Taxes (Capital Gains)
- First dealings exemptions
- Joint ownership

Pre-Requisites

- Age
- ID
- Capacity
- Knowledge of Property

Red Flags

- Capacity
- Undue Influence
- Duress

Making a Will

Objects of a Will

- Guardians for Minors
- Non-Binding Wishes (i.e. funeral, memorial, burial, cremation)
- Complete disposition of assets

Types of Gifts

- Specific property
- Cash Gifts
- Residue (Shares or Percentages)

Beneficiaries

- Spousal rights
- Dependants
- Charities
- Trusts (ODSP, spendthrifts)

Estate Trustees

- Not a privilege
- Liability
- Compensation

Opportunities for Conflict

- Involvement of others in Will making process
- Blended families
- Common law spouses
- Separated, not divorced
- Estranged children
- Persons born outside marriage
- Unequal division of assets
- Donative Intent
- Loans to/from beneficiaries
- Business Interests
- The Cottage

Working with a Lawyer

- Conflicts
- Retainer (Joint for married couples, special restrictions)
- Intake Meeting
- Drafts
- Signing

Storage

- Lawyer's Vault
- Safe Deposit Box
- Home (Damage, Loss, Improper Changes)

Future Acts

- Divorce
- Marriage
- Births
- Deaths
- Name changes
- Changes in financial position
- Passage of Time

Free webinar series

Back to School with Iler Campbell LLP

Oct 6 Understanding the co-op eviction process

with Celia Chandler



Oct 13 Taking the mystery out of wills

with Ken Farrell



~~Oct 20~~ Vaccines & the workplace:
Nov 3 Where do we go from here?

with Safia Lakhani



Oct 27 Occupational health and safety
in the time of COVID-19

with Michael Hackl



Questions -
you likely have some!



Thank you!