Snapshots™

ESTATE PLANNING CHECKLIST

While not always pleasant, effectively planning ahead for when you are no longer here can save your loved ones a great deal of time, money and uncertainty.

Here are some areas you should give attention to when making your estate arrangements:

Wills

- ☐ Is yours prepared and signed?
- ☐ When was it last updated?
- ☐ Have you experienced any major life events since you last made or updated your Will?

Wills should be regularly reviewed and updated, especially after you go through a major life event (such as retirement, a change in financial situation, death in the family, etc.).

Beneficiaries

Have you named beneficiaries for your:

- ☐ RRSPs
- ☐ Deferred Profit Sharing Plan (DPSP)
- ☐ pension plan
- ☐ life insurance policies
- ☐ other financial savings plans (TFSA, RDSP)?

Dependents

Have you adequately planned for the ongoing care of your dependents, including:

- ☐ their education
- ☐ future income
- ☐ any special physical or psychological requirements they may need?

Powers of attorney: financial & health

- ☐ Have you prepared and signed your financial power of attorney?
- ☐ Is the person assuming this responsibility aware of your financial history and current obligations?
- ☐ Have you prepared and signed your health and personal power of attorney?
- ☐ Is the person assuming this responsibility aware of your health and medical history and your primary care providers or family doctor?

Executor/Executrix

- ☐ Have you named your Executor/Executrix, as well as an alternate if your first choice is not able to serve?
- ☐ Is your Executor/Executrix aware of your wishes as well as the location of your key documents?
- ☐ Does he/she have a copy of your completed Snapshots™ Personal Record Keeper?

Financial planning

- ☐ Have you spoken with your Advisor about properly structuring your assets to minimize taxes and probate fees?
- ☐ Have you set aside enough money to cover taxes, funeral costs and any other expenses after your death?
- ☐ Have you estimated your final income tax bill?
- ☐ Are you older than 65? Have you set any benefits aside in an alter ego trust?
- ☐ If you run your own business, do you have a succession plan in place?

Planned giving

- ☐ Have you spoken with your Advisor about your desire to make any planned donations or gifts to charities you would like to support?

Funeral arrangements

- ☐ Have you spoken about the benefits of pre-arranging your funeral with a funeral home?
- ☐ Do your Executor/Executrix or loved ones have written instructions outlining your wishes regarding funeral arrangements?

Organ donation

- ☐ If this is an option you would like to pursue, does your next of kin have a document describing your wishes with respect to organ retrieval and donation?

Finding your important information

- ☐ Have you shared the information in this checklist with your Executor/Executrix?
- ☐ Have you compiled a list of your assets for your Executor/Executrix?
- ☐ Is the information easily accessible?
- ☐ Do you have a digital will or digital inventory of your estate planning and financial documents? Consider filling in Snapshots' Digital Estate Planning Guide.
- ☐ Have you included instructions on how to access your digital inventory to your Executor/Executrix?

You may find the Snapshots™ Personal Record Keeper to be a convenient way to keep track of and record your estate planning and personal information. Once you have filled out the document, you can simply make a copy and provide it to your Executor/Executrix. Remember, most often Wills are not read until after the funeral.

The information in this document has been adapted from When Life Changes *by Dr. Bill Webster & Gordon MacGregor; The Centre for the Grief Journey, Inc., 2011.*

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