

# Will Planning Checklist

The following checklist is intended to assist you in the preparation of your Will plan. This checklist should be reviewed if you are currently preparing your Will. Note that this list reviews major items and is not meant to be an exhaustive list.

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Yes No

- Have you identified, listed and located all of your assets and liabilities?
- Does your executor know where your Will is kept?
- Have you identified an executor or co-executors who can effectively act on your behalf? Have you also identified an alternative executor(s)?
- Have you asked your chosen executor if they wish to fulfill this responsibility?
- Have you identified any specific legacies for family members, charities or others?
- Have you determined what degree of discretion you will allow the executor?
- Have you identified a specific beneficiary of your registered assets (ie. RSP, RIF or pension)? (Registered assets left to a surviving spouse or to a financially dependent child or grandchild can be transferred on a rollover basis, deferring a significant tax liability.)
- Have you considered the implications of your provincial family or marital property laws if applicable?

Yes/No

- If you are making reference in your Will to beneficiaries of registered plans or life insurance policies, are these beneficiary designations in your Will consistent with the specific beneficiary designations on the plans?
- Have you considered the use of testamentary trusts for your spouse or for adult and/or minor children?
- Have you considered a staggered distribution of inheritance to children?
- Have you named a guardian for any minor children? An alternative guardian?
- Are there any loans or debts owed to you by family members that you wish to forgive at death?
- Are there any special circumstances that must be considered within your Will (ie. children from a previous marriage, a common law spouse, a pending divorce or bankruptcy of a beneficiary)?
- Is common disaster clause necessary?
- Have you prepared a memorandum outlining the distribution of your personal effects?

# Will Review Checklist

Individuals with a Will currently in place should answer the following questions. If your answer is “yes” to any of the following questions, you should review your Will with your Mediator/Lawyer to determine if changes are necessary.

**Yes No**

- Since your Will was created, have you been married, divorced, separated or have you started a relationship with a new partner?
- Has a spouse or significant beneficiary died since your last Will was created?
- Have you had any additions to the family, such as a child or grandchild, since your last Will?
- Has your net worth significantly increased (ie. with an inheritance) or decreased (ie. because of bankruptcy) since your last Will?
- Have you moved to a different province or territory since your last Will?
- Have you acquired significant new assets, such as a cottage, business or farm, since your last Will?
- Are your executors or trustees still appropriate?
- Do you wish to add or remove any beneficiaries?
- Do you wish to change the terms of distribution to any of the beneficiaries?
- Have there been any changes to relevant legislation since your Will was created?

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