ESTATE PLANNING CHECKLIST

The first step in developing or reviewing your estate plan is to look at your current situation, to know where you are today, and to assess what you want to do. An estate plan, like any plan, reflects your situation and what you want to do at the time it is prepared. But you can't get where you want to go without starting at the beginning.

Take this quiz. Any "No" or "Unsure" answers may require special attention as you work through this workbook and consult with your professional advisers.

Yes	No	Unsure	
❑	❑	❑	Have you prepared and signed a will?
❑	❑	❑	Have you prepared documents appointing a representative who can make decisions on your behalf in the event of mental incapacity?
❑	❑	❑	Have you recently reviewed your will and pre-estate documents for financial and health matters?
❑	❑	❑	Are your will and pre-estate documents for financial and health matters up-to-date?
❑	❑	❑	If you are married or cohabiting, have you taken steps to protect any assets you brought into the relationship?
❑	❑	❑	Have you named beneficiaries and alternative beneficiaries for your RRSPs, life insurance policies, LIFs and RRIFs, pension plans, and/or DPSPs?
❑	❑	❑	Are your beneficiary designations up-to-date?
❑	❑	❑	Have you named a backup executor in your will and backup powers of attorney?
❑	❑	❑	Have you provided adequately for your dependants?
❑	❑	❑	Have you provided for your spouse so he or she will not have to make a claim against your estate under provincial family laws?
❑	❑	❑	Have you estimated your income tax due on death?
❑	❑	❑	If you are not a Canadian citizen, have you informed your advisers?
❑	❑	❑	Do you have any assets that can be rolled over tax-free to your spouse or partner?

- ❑ ❑ ❑ Would you get any potential benefits with a testamentary or alter ego trust?
- ❑ ❑ ❑ Do you have enough life insurance in place?
- ❑ ❑ ❑ Have you estimated the cost to have your will probated after your death?
- ❑ ❑ ❑ Have you reviewed how best to register the ownership of assets?
- ❑ ❑ ❑ Do you have enough cash to pay the cost of dying—including income taxes and executor and probate fees and tax—without forcing the sale of family assets, such as the house, cottage, or family business?
- ❑ ❑ ❑ If you have specific wishes regarding your funeral, have you left instructions with your executor?
- ❑ ❑ ❑ Have you prepared a living will or medical directive?
- ❑ ❑ ❑ Have you prepared a power of attorney for personal care or a health care proxy or mandate?
- ❑ ❑ ❑ Have you documented your wishes regarding organ donations or donating your body to science?
- ❑ ❑ ❑ Have you considered making a planned gift to charity?
- ❑ ❑ ❑ If you have a business, do you have a succession plan to ensure its future?
- ❑ ❑ ❑ If you have children from a previous marriage, does your will or other documentation ensure any specific bequests for them?
- ❑ ❑ ❑ Does your spouse/child(ren)/executor know the names and addresses of your professional advisers?
- ❑ ❑ ❑ Does your spouse/child(ren)/executor know where to find your financial records, income tax returns, bank accounts, safety deposit box, and insurance policies?
- ❑ ❑ ❑ Have you prepared a detailed record of all your assets and accounts?
- ❑ ❑ ❑ Have you prepared all the necessary documents (including will, power of attorney for finances as well as for health care) for your estate plan?
- ❑ ❑ ❑ Do you have all the information you need to complete your estate plan?
- ❑ ❑ ❑ Is your estate plan integrated with your retirement and tax plan?

❑ ❑ ❑ Have you reviewed your estate plan with a professional competent in estate planning?

❑ ❑ ❑ Is your estate plan up to date?

❑ ❑ ❑ Are there ways to simplify your financial affairs so your estate can be settled more quickly?

For more information, see www.whosmindingyourmoney.com