

ESTATE PLANNING

A Basic Checklist

- ◆ *Prepare a summary of your total net worth* separating your assets amongst personal assets, investments and retirement plans (RRSP's, pensions, etc.)
- ◆ Calculate *estimated income taxes payable on the death* of both spouses.
- ◆ Make sure there are enough *liquid assets or insurance* in your estate to pay all taxes, fees, etc. on death and leave surviving dependents with adequate assets and income.
- ◆ *Review* wills regularly (every three years) and *revise* if necessary.
- ◆ Prepare appropriate *powers of attorney*.
- ◆ Decide how much you wish to leave to your *children* and at what stages it will be distributed.
- ◆ Consider ways to *minimize income taxes* on death.
- ◆ Consider methods to take care of *on going special family needs* on death.
- ◆ Make sure your wills comply with complex tax rules in a beneficial way if you are giving substantial amounts to charity.
- ◆ Consider use of *trusts to control and allocate assets and income* to family members on a planned basis.
- ◆ Choose *executors* who understand your personal wishes and will carry them out as you wish.
- ◆ Consider the implications of *Family Law*.
- ◆ Make sure *proper beneficiary designations* are made in insurance policies, RRSP's, pension and similar plans.

