ARBUCKLE Personal Wealth Strategies
FAMILY WEALTH PLANNERS
PERSONAL TAX ADVISORS
www.finplans.net
519-884-7087

Will Review Checklist

***November 2009** (Prepared for clients and business colleagues of Personal Wealth Strategies)*

Name____ Date of will____________________

Mailing Address ____

Email address ____________________________ **Telephone**__________________________

A. Executors, Executors Powers and Responsibilities

	Answer/Comments
❑ Does the will provide for alternate executors?	__________________
❑ Are executors authorized to act on the deceased's legal rights / obligations in certain contracts (stock options, shareholder agreements, etc.)?	__________________
❑ Can executors borrow money?	__________________
❑ Are executors allowed to make a spousal RRSP contribution after death?	__________________
❑ Does the will provide for the payment of taxes and last expenses of the deceased?	__________________
❑ Does the will allow the executors to engage a corporate trustee or other professionals to ease the administrative burden?	__________________
❑ Is the retention of estate assets by executors allowed?	__________________
❑ Are investments involving delegation of authority allowed (1.e.: mutual funds, etc.).	__________________
❑ Could more than one will be used in order to reduce probate fees?	__________________

B. Bequests and Beneficiaries

❑ Is there a gift over clause for heirs of non surviving beneficiaries?	__________________
❑ Are bequests for beneficiaries who are minors staged over time?	__________________
❑ Does will exclude beneficiaries born outside wedlock?	__________________
❑ Does the will contain a common disaster clause?	__________________
❑ Is there reference in the will to a memo on the allocation of assets of a personal nature to close family members?	__________________
❑ If RRSP's beneficiaries are other than spouse, does the will consider that related taxes will be payable by the estate?	__________________
❑ Does the will provide for alternate beneficiaries or allocation formulas if a beneficiary is deceased?	

At the time of the deceased's death. ____________________
At the time bequest vests. ____________________

C. Trusts

- ❑ Are trusts established for beneficiaries under 18? ____________________
- ❑ Are other trusts established in the will? ____________________
- ❑ Is there a clause in the will allowing the trustees to prefer the interest of certain beneficiaries over other beneficiaries? ____________________

D. Other Contracts and Liabilities

- ❑ Are there beneficiary inconsistencies between the will and other documents (insurance policies, RRSP's, etc.) as to the beneficiary? ____________________
- ❑ If the will contains reference to beneficiaries that are meant to override various policy declarations, is the will wording sufficiently detailed to be effective? ____________________
- ❑ Have insurance declarations been prepared? ____________________
- ❑ Does the will set aside assets to cover liabilities of the deceased that exist at the time of death? ____________________

E. Income Taxes

- ❑ Does the will allow executors to make any/all elections permitted by the Income Tax Act? ____________________
- ❑ Where property is left to trusts for spouse, can executors allocate property between a qualifying and non qualifying trust at their discretion? ____________________
- ❑ If the will attempts to establish a qualifying spousal trust, does the wording comply with the conditions of the Income Tax Act? ____________________

F. Family Law

- ❑ Is there a family law Act net family property exclusion clause for income and capital? ____________________
- ❑ Have the consequences been considered if the will does not comply with the equalization rules under (Ontario) family law? ____________________