



## Why You Need an Estate Plan and a 10 Step Checklist



- Keeps more of your money in the hands of your heirs
- Minimizes income tax and probate fees\*; designates charitable gifts; declares your personal care preferences, including terminal medical treatment and organ donation intentions
- Provides for income splitting that may have tax advantages
- Distributes your assets as you intended; provides funds to cover funeral expenses as well as immediate and/or long-term family living costs
- Ensures business continuity for business owners
- Identifies the people chosen to carry out your last wishes and care for your minor children

\*No probate fees in Quebec

### 10-Step Check List

Use this checklist as a first step towards building a plan to ensure your estate is distributed the way you wish.

1. Designate a team of professionals
2. Draw up a household balance sheet
3. Understand your life insurance needs
4. Draw up your will
5. Establish power of attorney for property
6. Establish power of attorney for personal care
7. Minimize taxes and administration fees
8. Keep track of accounts and important information
9. Review and update your estate plan regularly
10. Let key people know about your plans