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Important Elements of an Estate Plan

Your will

A current and properly drafted will is usually the cornerstone of an estate plan. This document is vital to ensure that your wishes are carried out after you die. Without a will, the provincial courts will decide how and to whom your assets will be distributed based on intestacy laws. The courts may also appoint guardians for minor children.

A will allows you to name the person (executor, estate trustee or liquidator) or institution that will administer and distribute your assets to your beneficiaries; appoint a guardian for your children if they are young; and express any limits on the use of your assets.

There are important decisions. Selecting an executor is more than asking a friend or relative to volunteer. You need to choose the person who is best suited and most capable of handling your affairs after you are gone.

Powers of Attorney

At some point in the future you may be unable to make your own financial or medical decisions. However, you can prearrange for someone to make these decisions according to your wishes by having a lawyer draft a separate power of attorney for property and a power of attorney for personal care.

Property

Since a power of attorney for property gives one or more people the authority to manage your financial affairs if you cannot do so, the person you appoint should be someone you trust implicitly. For many people, this is the executor appointed in their will.

Personal care

Medical and lifestyle decisions must often be made quickly when someone is seriously ill; hence, one or more family members are often granted a power of attorney for personal care. A power of attorney for personal care includes directions for your health care, nutrition, shelter, clothing, and safety issues, as well as your final wishes from a medical perspective. While not binding in all provinces, you should discuss your desires with your doctor and your family so they know your preferences in the event that you are unable to communicate them yourself.

A lawyer can help you prepare a power of attorney for personal care and advise you of any limitations that may apply.

Wills and Power of Attorney are important documents and key to implementing a successful estate plan.

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