

THE IMPORTANCE OF A WILL

Is it important to have a Will? This seemingly simple question has many answers!

Without a Will you cannot select your executor or executors, that is, the person or persons who administer your estate. In the absence of a Will the Court will select someone to fill this role.

Without a Will you cannot select the beneficiaries of your estate. Your beneficiaries--the people who share in your estate -- are determined by provincial legislation if you die without a Will. Those beneficiaries may be different from those you would have named in your Will.

Without a Will, provincial legislation will distribute your estate to relatives--no matter how distant--but no other individuals or institutions will benefit. If you have been involved with one or more charities during your life and you intended to make a final gift to promote their work, your charitable intentions will not be allowed unless you include them in a Will.

A Will is effective from the moment of death, whereas a court appointed administrator has no authority until the date of appointment. This results in an interval after death when no one has legal authority to administer your estate.

If there are children under the age of 18 who share in your estate and you die without a Will, the Court appointed administrator is obliged to pay the child's share to the Court to be held until the child attains the legal age of majority.

Without a Will a child is entitled to his or her share of an estate at the legal age of majority. You have no flexibility to set up trusts for your children or spouse or to otherwise consider the special needs of any family members.

Generally, it is more expensive to administer your estate if there is no Will.

A properly drawn Will often results in increased tax savings, both at the time of death and afterwards. These tax savings would not be available without a Will.

With all of these factors to consider, can you afford *not* to have a Will?