

This is the third in our series on estate planning, and we will focus on why estate documents are needed, why updating is important, and how we can help you, or your loved ones, with this process.

Why Estate Documents are Needed

There are many important reasons to establish and maintain estate planning documents. Here are some examples:

- During your lifetime, designating who will make health and financial decisions for you if you become incapacitated (via Power of Attorney).
- Easing the decision-making burden on your family by clarifying your end-of-life and after-death wishes.
- Ensuring that your family has timely and sufficient access to funds for the final obligations of your estate.
- Leaving your surviving spouse with sufficient resources.
- Protecting minor children by ensuring that they are provided for and by naming guardians for them in the event that both parents are deceased.
- Designating your heirs and controlling the distribution of assets after your death. Depending on your situation, a trust may be appropriate.
- Minimizing probate. Without estate documents, the probate court will decide who gets your assets, and this can be a time-consuming process and the outcome may not align with your wishes. Probate records are public, and that may not be ideal depending on your circumstances.
- Estate documents can also be crafted to minimize the impact of taxes, and this can be accomplished in many ways. Please discuss this with us if this is important to you.

Why Updating Estate Documents is important

Once you have estate documents established, do not make the mistake of allowing them to become stale. We recommend reviewing your estate documents at least every five years. Between updates, several events can occur which would necessitate changes to your documents. Common drivers of changes to estate documents include:

- Changes in the law.
- Changes to your family composition – births, deaths, marriages, divorces.
- Changes to your estate distribution intentions.

Our Role in the Process – How We Can Help

We are happy to help you clarify your thinking as you work on establishing or updating your estate documents. Here are some of our functions in the process:

- Modelling estate distribution in your financial plan and reviewing impacts.
- Explaining how assets pass to heirs based on account titling, or via your current or future estate documents.
- Summarizing your accounts and account balances for your estate attorney.

- Facilitating discussion with your family members and/or your estate attorney.

If you would like to discuss your current estate plan or any changes that you may like to make, please reach out. We are happy to help you through the process!

Best Regards,

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