

Estates & Trusts



Wealth
Management

The Wealthy Barber: Get an up-to-date will!

By David Chilton, author of *The Wealthy Barber*
Special to RBC Royal Trust

*This article is part of a series created in collaboration between RBC Wealth Management Royal Trust and David Chilton, author of best-selling personal finance guides *The Wealthy Barber* and *The Wealthy Barber Returns*, and former dragon on CBC's *Dragons' Den*. #TrustRoyalTrust*

I continue to be amazed by, and distressed over, the number of otherwise-responsible people I deal with who don't have an up-to-date will.

It's ridiculous.

It's lazy.

It's selfish.

It's irresponsible.

It's unfair.

It's not having an up-to-date will.

Almost forty years into my career (wow, it hurts to write that) and I continue to be amazed by, and distressed over, the number of otherwise-responsible people I deal with who don't have an up-to-date will.

It's crazy.

Heck, even my own father is guilty of it. "Dad, remember I don't want to be your executor. Hate doing that. I believe in using a corporate executor," I reminded him.

"No worries," he assured me, "Tommy is my executor."

"Tommy has been dead for a year! What are you thinking? You're the Wealthy Barber's dad—sharpen up!"

"Yes, fair point. I need to get on that. But I feel like I may live forever! And, by the way, technically I'm not the Wealthy Barber's dad, I'm the father of the author of *The Wealthy Barber*."

"You're nearer to death right now than you realize," I cautioned him.

One of the people I'm closest to, an ultra-successful woman, recently admitted that she didn't have a will. I pointed out that if she dies intestate all of her assets would go to her 88-year-old mom—her 88-year-old mom who battles dementia.

"Yes, that's not ideal," she conceded.

"Not ideal?" What the heck is wrong with her?

I'm begging you: get an up-to-date will! Dying without one will leave your heirs with major stresses precisely when that's the last thing they need as they

grieve. The odds of your province's intestacy laws perfectly matching your wishes for the distribution of your estate's assets are very low. Very, very low.

C'mon.

Get an up-to-date will now! And keep a copy of an up-to-date net-worth statement with it; one that not only lists

your assets, but also clearly tells where to find them and provides pertinent details.

This is way too important a responsibility to push off until next month. Note the word *responsibility*.

By the way, my full name is David Barr Chilton. You know, just in case you were thinking of leaving me something.

If you would benefit from more advice about the advantages of working with RBC's trust company for executor and trustee services, please contact your RBC advisor, or reach us at 1-855-833-6511.



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