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Life events: Estate planning

Financial checklist

Do you need to update your estate plan?

You should review your estate plan every few years, especially if you've had a material change in your personal circumstances. Here are 10 questions to ask yourself. If you answer "yes" to any of these questions, you'll have to update your plan.

1. Did you marry or divorce since preparing your will? Except in B.C., Alberta and Quebec, marriage revokes an existing will, unless the will is made in contemplation of marriage. Depending on the province, divorce may or may not affect the provisions of the will. (Separation has no effect on a will.)

2. Did you have or adopt a child? If yes, you'll want to appoint a guardian (tutor in Quebec) to act in the event the surviving parent dies, leaving a minor child or children. The appointment may be temporary. In Ontario, for example, the person appointed as guardian must apply to the court for appointment as permanent guardian within 90 days of the parent's death. The court will ultimately select the permanent guardian based on the best interests of the child(ren). Still, the parents' choice of guardian is a persuasive consideration.

3. Did you become a grandparent? If yes, do you want the grandchild to receive a benefit under your will? This could be as a primary beneficiary or perhaps you want to add grandchildren as contingent beneficiaries who would benefit only in the event the parent predeceases the testator.

4. Was there a death in the family? If there's a gift in a will, and the beneficiary dies before the testator does, then unless an alternate beneficiary has been named (e.g., "to pay \$10,000 to my nephew Darius, but if Darius predeceases me, to pay \$10,000 to my great-niece Nya"), the gift may lapse. Or, depending on the relationship of the beneficiary to the testator, and the relevant province, the gift may be subject to anti-lapse rules that dictate to whom a gift should be paid in the event the beneficiary predeceases the testator.



5. Did you move? Even a local move may impact the plan, for instance, if property has been specifically identified in the will (a provision dealing with “my house at 123 Main Street”), or if the named executor is no longer conveniently located. Also, because most estate law (statute and common/civil law) is provincial, a move across provinces could mean different laws apply, which could affect the terms of the will.

6. Have there been significant changes in your financial situation? A change in fortune for the better may allow you to give more to charity, or get tax-efficient planning. And if you now own real property or assets outside of Canada, you may need to consider preparing multiple wills. You should maintain an up-to-date asset list to assist with estate plan reviews, and provide a starting point for executors.

7. Has there been a change to beneficiary designations? Review designations on registered products and insurance policies to ensure the designations are current (for instance, should the ex-spouse still be beneficiary of the policy?) and do not conflict with any designations in the will.

8. Has there been a change to your POAs (protective mandates in Quebec)? When reviewing POAs for personal care (also known as representation agreements or personal directives), you should consider including instructions on matters such as end of life care.

9. Are the appointed personal representatives still appropriate choices? Are the named executor(s), trustee(s) and attorney(s) still willing and able to act, or does your estate now warrant a professional executor or more skilled individuals?

10. Have you acquired more digital assets? As digital assets represent a large and growing share of many estates, you should consider providing instructions on how to deal with these unique assets at death.