



Wealth  
Management



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# Wills and estates

## Understanding estate planning

### What is an estate?

An estate in this context refers to all of the property an individual owns at death, including personal possessions, real estate, bank and brokerage accounts, retirement accounts, life insurance policies, digital assets and debts (such as car loans or mortgages). Estate planning is taking steps to prepare for the administration, settlement and distribution of your estate.

### The importance of a Will

Drafting a **Will** is often the first step in an estate plan. A Will is generally the guiding legal document in the administration of an estate upon death. It allows you to specify your wishes, such as who you'd like

to receive your assets, and who will administer your estate. The individual, professional or trust company you appoint to administer your estate is called the **executor** (liquidator in Quebec). The person(s) or organization(s) you want to receive your assets is called the **beneficiary(ies)**.

If you pass away without a Will, the provincial or territorial court will appoint someone to administer your estate, and distribution will follow a prescribed formula as set out in the governing legislation. Dying without a Will is referred to as dying **intestate**. If you die intestate, you do not have any say in how your possessions are distributed.

### DEFINITIONS

<b>Testator / Will-maker</b>	<i>A person who has drafted a Will.</i>
<b>Intestate</b>	<i>A person who died without a written Will.</i>
<b>Administrator / liquidator</b>	<i>An individual appointed by a Court to administer the estate of a person without a Will.</i>
<b>Attorney/mandatory</b>	<i>A person you authorize to act on your behalf with respect to your financial and legal affairs during your lifetime.</i>
<b>Beneficiary</b>	<i>A person who receives a benefit from a Will.</i>
<b>Estate</b>	<i>All property of a living or deceased person.</i>
<b>Executor/liquidator</b>	<i>A person you name in your Will to administer your estate and follow the instructions you left in your Will.</i>



Having a valid Will and POA is something that many push off as something not needed until later in life, but for everyone over the age of majority, these documents are important to have and to keep updated.

To find out more about advanced planning or the RBC Wealth Management Financial Literacy program, please contact us today.

### What is a Power of Attorney?

It's possible that you may suffer from an injury or illness that leaves you unable to manage your affairs — for example, paying your bills or filing your income taxes. This is referred to as incapacity. A **Power of Attorney**, or POA (called a Mandate in Quebec), is a legal document that gives authority to another person to act on your behalf. A standard POA for property allows your attorney to make decisions about your finances and property, on your behalf, in the event you are incapable. In some provinces and territories, a different legal document may be used to delegate decisions about your personal care.

### Having a valid Will and POA

A Will specifies what you want to happen with your assets and personal possessions when you pass away. A POA gives a person authority to make decisions on your behalf while you are alive. Both documents are an important part of your estate plan.

Estate and succession laws in each province and territory can vary, so it's important to get advice and assistance from qualified professionals in the region where you live. When drafting or updating a Will or Power of Attorney, it's also crucial to consult with qualified legal professionals to ensure your situation has been properly accounted for and accurately documented.



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