

Where there's a Will, there's a way:

Exploring Canadian Perspectives on Estate Planning



Wealth Management

Key highlights from this Special Report on the state of estate planning in Canada

A new special report, authored by the National Institute on Ageing in collaboration with RBC Royal Trust, provides insights about Canadians' views on estate planning. It assesses Canadians' estate planning awareness, readiness, and challenges. And it provides key recommendations to improve the state of estate planning in Canada.

Following are some key highlights — or view [a summary of the report](#).



Four reasons why estate planning is important – now more than ever

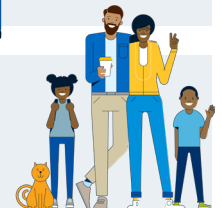
1. Canada's ageing population means as much as \$1 trillion could pass to the next generation over the next decade.¹ Plan ahead for a successful inheritance.



2. Longer life expectancies mean Canadians will live longer while dealing with age-related issues such as dementia. Think about later-in-life needs in advance.



3. Changing family dynamics mean modern families are more complex, making distribution of estate assets increasingly complicated. Address these situations to ensure estate assets pass as intended.



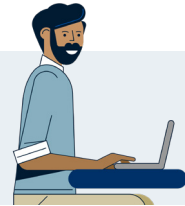
4. Fewer than half of Canadians even have a Will which means there's a huge need for raising awareness about estate planning. Make or update a Will as part of a well-organized estate.



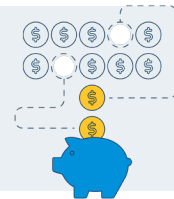
Four ways to improve the state of estate planning in Canada

Policy options for governments and industry

1. Just 58% of Canadians say they have a good understanding of estate planning fundamentals, according to an Ipsos survey.² Canadians need better access to education.



2. 40% of Canadians aged 55+ without a Will and Power of Attorney say it's because they don't have any assets to leave behind or their finances just aren't complicated enough. We need to dispel the myth that Canadians only require estate planning if they reach a certain age or financial status.



3. One-quarter of Canadians without a Will or Power of Attorney don't even know where to start. Canadians need more guidance, options and assistance to create their own estate plans.



4. 48% of Canadians prefer to complete a Will through a lawyer, while 19% want to do it digitally and 34% want a combination of both. Digital options could help address our persistent estate planning gaps especially among Canadians with straightforward estates.



Estate planning

Organizing your estate with legal documents such as your Will and Power of Attorney, to ensure your final wishes are carried out, and to establish how financial and health decisions should be made in the event of incapacity.

Will

The legal document outlining your wishes about the distribution of your assets after death, and who will be responsible for distributing these assets.

Power of Attorney

Legal documents appointing someone with the authority to make decisions on your behalf regarding your care or assets, should you be unable to make those decisions.

Contact your RBC Wealth Management advisor to create the legacy you envision.



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¹ Heath, J. (2021, April 8). Canadian inheritances could hit \$1 trillion over the next decade and both bequeathers and beneficiaries need to be ready. Financial Post. Retrieved March 3, 2023, from: <https://financialpost.com/personal-finance/retirement/canadian-inheritances-could-hit-1-trillion-over-the-next-decade-and-both-bequeathers-and-beneficiaries-need-to-be-ready>

² The survey that forms the basis of this report's findings was conducted online on behalf of RBC Royal Trust by Ipsos with a nationally representative sample of 2,001 Canadians aged 18 years and older, and was completed between April 22 and 25, 2022.

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