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Estate Planning in Uncertain Times

Power Play Blog 2.1

In this new reality of COVID-19 we are pressed into thinking about situations and scenarios that tend to make us a bit nervous and out of our comfort zone. In this series of blogs, we have routinely discussed the need to ensure your estate planning efforts and documents are current, relevant, and continue to reflect your wishes. The current crisis affords us the chance to hit the “pause” button and revisit those plans

Main Points to Consider

- Are your named executors, guardians for minor children and trustees still relevant, able and willing to act in those capacities?
- Are your named beneficiaries in order and still applicable?
- Has anything significant in your life changed recently; marital status, children, new/revised contract, property sale or purchase?
- Do you have a will? If not, get one! If so, where is it located? Do your executors/guardians/trustees know that they have been named in the relevant document?
- The above considerations also extend to your Health Care Proxy, Living Wills, Powers of Attorney, etc. Give them the once-over as well.

If you have a puzzled look on your face right now...perhaps this is an excellent time to focus on the process of starting or completing your individual estate plan. Contact us to help you get things started. Here's a checklist to guide you through this process, whether you are updating a current plan or starting fresh.

Getting Things Started

- Full names, date of birth, citizenships of you, your spouse and any minor children
- Marital status and any existing domestic or family law arrangements
- What you own and how you own it; single name, joint with someone else, in a trust, etc.
- What you owe
- Any health or disability issues
- An idea of how you want to distribute your assets
- Thoughts on choosing an executor
- Thoughts on choosing a guardian for your minor children
- Charitable giving wants or desires
- Digital asset trusts
- Powers of Attorney, Health Directives, Living Wills

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Documents to collect and have available

- Any marriage, co-habitation, pre-nuptial or separation agreements
- Copies of statements/holdings of investment, TFSA, RSP, RESP, life insurance
- All loan or mortgage documentation
- Title documents for any real estate you own

These are unprecedented times and, quite frankly scary times for us all – extended periods of time at home, social distancing...no hockey! However, the current situation also affords us an ideal opportunity to address the issues of planning. It gives you the chance to protect your loved ones and ensures your documents (new or updated) reflect your current thinking and wishes. Wash your hands, stay safe and remember, we at ONE are here to help!