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Playing Defense: Will Planning

Power Play Blog 4.1

Answer: Having a tooth pulled or watching paint dry.

Question: Name two things you would rather be doing other than planning your will?

As advisors to our professional athlete clientele, one area we focus on in an overall approach to helping you grow, protect, and eventually distribute your hard-earned money, deals with your estate plan. After many years of experience in the business, we have seen and heard a variety of reasons (read the word excuses) for people to avoid this part of the planning process. But as Chris Moynes has written in his book, *The Pro's Process*, this is one area that should not be neglected. We are all too familiar with the running joke that there are only two things certain in life: death and taxes. While talking about either can be intimidating, ONE Sports wants to help take away the mystery surrounding the important exercise of planning your will and powers of attorney.

At your level of earning power, and with the nature of your job being that you can live and play in several different locations or jurisdictions during your career, will planning should happen early in the cycle. The reality we see is that most tend to delay this crucial step. There are, however, certain key life events that do necessitate dedicating some time to either starting this process or, if you do already have a will in place, considering an update. Marriage is one of the most obvious, and most important triggers to getting a will plan in place. Most people don't know that a marriage, or at the very least a committed relationship, could have unforeseen consequences with respect to your estate planning in some jurisdictions. Marriage revokes an existing will unless there is a statement in the will document that it is being signed in contemplation of a specific marriage. Not only on a first, but also on a subsequent marriage, a couple needs to think about getting (new) wills in place to address all the dynamics of their marriage - finances, children from previous relationships, etc. If you are living common law, you should definitely be drawing up a will as surviving common law spouses don't have the same rights of inheritance as a married person in many Canadian jurisdictions.

And that brings us to another trigger – children. The will is the document where you will identify who will look after your child (children) if you cannot and how that will happen. We have a series of articles on choosing an executor and choosing a guardian for your children to help start you down the path of making those tough decisions.

In this new reality world of caring for elderly parents or if you have a special needs beneficiary in the family, addressing how to care for that individual over the long term does become an issue. A properly documented will can manage that situation.

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Overall, we at ONE Sports + Entertainment do understand how this process can be a daunting one. Hopefully in the few points above, you can see where your team at ONE Sports can help you toward drafting a will document customized to you and your family's needs, and one that reflects your values and wishes once you are no longer around to oversee them.