

TOOLKIT FOR A WILL

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This toolkit will help you take the first steps toward writing your Will. It includes:

- Basic estate planning information;
- An Estate Planning Inventory Form to organize information before you visit your Lawyer/Paralegal.
- Values Planning: Questions to ask before You Plan Your Estate;

This toolkit also offers a practical guide to many non-legal issues including your wishes regarding final arrangements, and a list of where important documents are kept.

Wills and/or Trusts that are properly worded, signed, witnessed, and not contradicted by other binding arrangements you may have made and practical instructions from you that will help your family get through a difficult time. Effective estate planning usually takes time, effort and a good attorney. But in the end your plan will allow your family to avoid the delay, dissension and needless expense that often occurs when a loved one dies without a Will.

This information outlined in this tool kit is not as bad as it looks, and it could save you and your attorney valuable time. By filling out the information and bringing it to your first appointment, you will be providing your Lawyer/Paralegal with much of the information needed to draft an estate plan. We may spend many hours planning a small trip of a few days, deciding what to wear, what gifts we will take, planning out travel schedules and so on, but how many of us have formulated a careful plan for our final journey, the greatest one of all?

Depending upon the laws in the Province you live in Canada, it is wise to seek proper legal advice in creating your will and keeping it current. However, even before you seek professional advice, you can save time and money by thinking through the basics of your will.

A good approach is to write down the four P's of estate planning:

1. Persons. Who are the people and charitable interests for whom you would like to provide?
2. Property. List all of your property, in whatever form, along with its cost and today's value. This includes personal property, such as stocks, bonds, automobiles and jewelry, as well as land and homes.
3. Plans. Consider how you would like to "match" your property with the persons in your life.
4. Planners. List all professional advisors who can assist you in making your plans a reality.

Details:

1. Name _____

2. Address _____

3. Phone (Work) _____ (Home) _____

4. Place and Date of Birth _____

Canadian Citizen? ____

Single? __ Married ____ Widowed ____ Separated ____ Divorced ____

2. Spouse _____

Place and Date of Birth _____

Canadian Citizen? ____

3. Children Age Address

(A) _____

(B) _____

(C) _____

(D) _____

(E) _____

4. Grandchildren Age Parent (1) _____

(2) _____

(3) _____

(4) _____

(5) _____

(6) _____

The following is meant to give your attorney a good idea of the total value of your estate. Knowing your total worth is important to determine the type of estate plan that will keep your estate tax as low as possible.

REAL ESTATE INFORMATION

Description and location	Market Value	Debt
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
TOTAL:		\$ _____
(Total value of real estate = market value less debt)		

PERSONAL PROPERTY

Please list approximate current value:

Automobile(s)	\$ _____
Savings and Checking Accounts	\$ _____
Stocks/Bonds	\$ _____
Household Furnishings	\$ _____
Other Personal Assets	\$ _____
Death Benefits from Insurance	\$ _____
Expected inheritance	\$ _____

TOTAL VALUE OF ESTATE: \$ _____

(Add all of the above, including total real estate value).

Name of Bank(s)

Names of stocks, bonds and other investment:

Executor

_____ Alternate _____

Funeral Arrangements

BENEFICIARY INFORMATION:

Names of Persons or Charitable Organizations

1. _____
2. _____
3. _____
4. _____
5. _____

Values Planning

Questions to Ask before You Plan Your Estate

1. How do you want to be remembered?
2. By whom? What kind of legacy do you want to leave for your children?
3. How much?
4. How do you want your children to use this legacy?
5. Do you have a plan to achieve your goals for your children?

6. Are your children trained in handling the wealth you intend to leave them? If not, you can begin the process by providing the opportunity for them to learn these skills by using a charitable fund or family investment partnership.
7. What values would you like to pass to your children?
8. What would your children say your values are?
9. What causes do you support?
10. Would you like the activities you support to continue after your death?
11. Are there other causes you would like to support?

Records of Personal Information

At the time of a person's sudden illness or death, family members or friends are often faced with the need for certain information. It is extremely helpful for them to have access to a record of insurance papers, marriage and birth certificates, bank account numbers, investments, etc.

For married couples, each spouse should compile separate information and prepare separate documents, although many of the materials will be the same.

This booklet can help you make decisions about what is to happen to your assets and your corporal self at the time of incapacitation or death. It also provides a place to make and keep a record of the information others would need. It is important to keep it up to date and in a place known by at least one other family member or a close friend. Review the information periodically, preferably with the person(s) who must use the information. We suggest that you make one or more copies of the information sheets after completing them. Keep one copy with important papers and put others in sealed envelopes and give them to trusted persons. Instructions are not legally binding, but show the intent of the person signing the form as of the date signed.

To Whomever Takes Responsibility for Final Arrangements

In calm recognition of the inevitable, I have given thought to my personal wishes concerning my final arrangements. I feel that the effort I have made to pull information together and state my wishes will minimize the emotional strain on my survivors. I do not wish them to be burdened by the great pressures of having to make immediate decisions on unfamiliar matters that inescapably must be made if I do not make them now. Difficult though it may be for me to set this down, I feel that my loved ones would find it more difficult to make the decisions with no indication of my specific wishes. Though these wishes may not be legally binding, I trust that they will help my survivors avoid confusion, extra expense, or the least self-reproach that might arise because of doubts, omissions, or commissions.

Signature

Date

Final Farewell

I intend the rituals following my death to reflect my life, loves, and values.
Circumstances permitting, I wish my funeral service to take place at:

Location _____

Address _____

City _____

Officiator _____

My second choice would be: _____

If you wish a particular ceremony used, specify the nature of the ceremony:

Policy regarding acceptance of flowers within religious buildings vary. Instead of sending flowers, many prefer to encourage a more lasting memorial. In lieu of flowers, you may indicate donations can be made to:

Buried Location of cemetery lot deed, crypt deed:

I ___ do / ___ do not wish to have my coffin open at the funeral home. Other information for my survivors such as orders to cancel bills and subscriptions, contacting credit card companies and the location of audio or video messages:

Signature _____ Date _____

File this information where it will be found easily upon your death.

The following nearby person has agreed to care for my family (or pets) temporarily:

Last Will or Living Trust executed on: _____ Will or living trust is located at:

Advance medical directive is located at:

Durable power of attorney is located at:

Personal Representative's ("Executor's") name and address:

Bank Accounts/Savings Institution Accounts/Other Income-Producing Accounts:

Name of Institution Type Account Number

1. _____
2. _____
3. _____
4. _____

Safe Deposit Box Number & Location: _____

Location of Safe Deposit Box Key: _____

Investment counsellor or banker's name and address:

Insurance agent's name and address: _____

Life Insurance Co.

Amount \$ _____ Certificate # _____

Beneficiary _____

Insurance Policies are located at: _____

Credit and charge accounts: Company Account Number

Organizations/Associations/Societies/Unions/Lodges/Professional Association, etc.
(Include office or position--past/present, and check if organization is to be notified).

Organization Notify:

Regarding disposition of personal effects (clothes, jewelry, paintings, etc.) unless otherwise specified in will: (Note: this list expresses your preferences but has no legal standing; in your will you may incorporate by reference such a list to make it legally binding.)

The Option of Writing a Codicil

If you already have a will you have the option of writing a codicil which contains a paragraph you would like to add to an existing will or living trust, may be drawn up, notarized and attached to your existing estate document(s). If you do this yourself, the entire codicil should be written in your own hand.

The following is an example of a codicil for a specific bequest.

“In addition to the will I executed on (Date of Will), I now desire to add this provision for (name of charitable organization, such asprinted here) located at (address of charitable organization, such as: _____) namely to provide (specify percentage of estate or dollar amount, or describe asset) to be used for (specify particular fund or write “where most needed”)

Dated: _____ Signed _____

Witnessed: _____