

Estate Planning

Estate Planning involves making decisions about how you would manage your affairs should you become unable to do so yourself or when you die. There are many websites available that can give advice—from legal firms to banks. The Government of Canada website is a good place to start; however, most legal firms provide guidance, online or in person. This briefly outlines the three most important items, but a consultation with a lawyer and a financial advisor can provide more information.

There are three very important documents everyone should have (listed below).

Powers of Attorney

A Power of Attorney is a legal document in which you give someone you trust (called your “attorney”) the right to make decisions for you if something happens and you are no longer able to look after matters on your own.

There are two types of Power of Attorney:

- **Power of Attorney for Personal Care** – the person you name can make decisions about your health care, housing and other aspects of your personal life (such as meals and clothing) if you become mentally incapable of making these decisions.
- **Power of Attorney for Property** – the person you name can make decisions about your financial affairs (including paying your bills, collecting money owed to you, maintaining or selling your house, or managing your investments).

You don’t have to create a power of attorney. But if something happens to you and you don’t have one, other arrangements will have to be made. A family member may have the right to make certain personal care decisions, and can apply to become the guardian of your property. Alternatively, someone else — like a close friend — could apply to the court to be authorized to act for you.

If no suitable person is available, the government may have to step in, through the [Office of the Public Guardian and Trustee](#).

For more information and to download the forms go to www.attorneygeneral.jus.gov.on.ca

Making a Will

Make and update your will

A will is a legal document that says how you want your estate to be divided once you die. Your estate includes what you own (called assets) and what you owe (called liabilities). An up-to-date will can help your estate representative deal with your estate when you die. Provinces and territories set the laws for estates.

You're not legally required to prepare a will. However, if you don't have a will, the laws in your province or territory will determine how your estate is divided.

It's a good idea to get professional legal help when you make a will. This will help you make sure all your documents are prepared and witnessed properly. Be prepared to pay legal fees.

On the www.canada.ca search for Financial Consumer Agency of Canada for more information.

If you are an American citizen living in Canada, it is important that you discuss the implications of this on your estate with a lawyer.