

Make a *Difference* in the  
Lives that *Follow*



## Important Considerations when Making a Will in BC

**W**hen making a Will in B.C., it is worth the cost of seeking advice from a professional. The current rules in B.C. for will-making are quite technical and problems often occur with home made Wills. There are also tax and probate fee planning issues that should be considered.

Your advisor will require the following information from you when preparing your will:

- A listing and information about all your family members, including spouses and separated spouses, children, including adopted and stepchildren;
- Marriages and common law relationships, present and past;
- Your birth place;
- Your current residence and citizenship and that of any intended beneficiaries;
- Whether any beneficiaries are under 19 or disabled;
- Details of your assets, including location in or outside B.C.;
- Whether you own your assets jointly with another person;



- Whether you have made beneficiary designations for any registered plans (RRSP's, RRIF's, TFSA's etc) or insurance.
- Copies of any marriage or separation agreements or agreements with respect to any of your assets;
- Photo I.D. so that your advisor can identify you.

You need to think about who will handle your estate (your executor), who you would appoint to be guardian of any children under age 19, and who would replace those people if they couldn't act. You may want to set up trusts under your Will (and will have to do so for any beneficiary under 19). You should decide how long trusts will last (for example, for the lifetime of the beneficiary or until a certain age, 19 or 25 or some other age).

You also need to decide who would inherit your estate if all of you and your intended beneficiaries died in a common disaster.

Finally, you should consider whether you want to make any charitable gifts in your Will. When you make a gift to charity in your Will, it is deemed to be made in the year you died and you receive a donation tax credit for the gift in your final tax return.

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