

ESTATE PLANNING: Wills & Powers of Attorney Implications Guide

Less than half of the people in North American have a Will or Powers of Attorney for Property and Personal Care in place and even fewer have ever discussed the content with friends or family. Even if we do have these important documents, many are out-of-date or worse, no one knows where they are.

We all know the excuses. Some of us will say, “I haven’t got around to it yet.” Or: “It’s too complicated”, “I don’t have the time”, “My wife and I can’t agree on some issues.” And some people may have the documents but want to keep the content to themselves; suggesting it’s no one’s business until the time comes.

But are you aware of the repercussions of not having a legal record of your wishes? A Will impacts the lives of those we leave behind and Powers of Attorney can impact our lives while we are still alive. This tool outlines those repercussions, as well as the emotional and family impacts that can result.



Estate planning not only protects your assets and ability to speak for yourself in the event you don't have a voice - it also has the power to transform your perspective and enrich your relationships.

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Documents	Practical	Emotional / Family
Has a Will	<p>Document isn't accessible (in a safe, can't be found), or is out of date</p> <p>Document doesn't include passwords</p> <p>Work load for the Executor could be onerous</p> <p>Executor may not be competent, or if 2 executors, they may disagree</p> <p>Leaving property jointly, for example, a cottage</p> <p>Not being specific enough about personal belongings</p>	<p>Grief and loss</p> <p>Beneficiaries may not agree with or understand your bequests</p> <p>Decisions about the Executor could cause issues, who was chosen and who wasn't</p> <p>Appointing all children as Executors may precipitate dispute</p> <p>Jealousy and sibling rivalry – for some children a large gift or smaller one is seen as a reward or punishment</p>
Without a Will	<p>Funds will be frozen and \$ not available for short term needs like living expenses, burial costs</p> <p>Assets will be distributed by government mandated formula</p> <p>Taxation on Estate would not be optimal</p> <p>Extra time delays and expenses involved in wrapping up your affairs</p> <p>There may be no protection for common-law partner</p> <p>Minor children would have no appointed guardian</p>	<p>Grief, loss and turmoil for surviving family members</p> <p>Need for collective decision making and sharing of personal belongings could lead to conflict</p> <p>Shared property, like a cottage, spell trouble for families</p> <p>Your legacy could be tarnished for years</p> <p>A family home, business, or heirloom may have to be liquidated to distribute equitably</p>
Has a POA (Property)	<p>Document may not be accessible or up to date</p> <p>Agent/decision maker may not be competent</p>	<p>Family members may not agree with or understand your directives</p> <p>Who you choose, or don't choose, to be decision maker may cause issues within the family</p>
Without a POA (Property)	<p>Funds will be unavailable for living or business expenses</p> <p>No one will be able to make decisions</p> <p>Common law relationships may not be recognized</p> <p>Time delays and added expenses to deal with</p>	<p>Turmoil for family members trying to manage your affairs</p> <p>Conflict as to who should be decision maker</p> <p>Resentment against you for causing the problems</p>
Has a POA (Personal Care)	<p>Document may not be accessible or up to date</p> <p>Substitute decision maker may not share your views on ongoing care and end of life issues</p> <p>End of life wishes may not be clear, such as heroic measures</p>	<p>Family members may not agree with your directives or your directives are not clear</p> <p>Who you choose, or don't choose, to be decision maker may cause issues within the family</p>
Without a POA (Personal Care)	<p>No one to make critical decisions about your health care</p> <p>You will have no choice or control as to your care or end-of-life decisions</p> <p>Time delays for treatment</p>	<p>Turmoil for family members trying to manage and make decisions about your care</p> <p>Conflict as to who should be decision maker</p> <p>Resentment against you for causing the problems</p>