

BMO NESBITT BURNS

Estate Planning



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Making money make sense™

Estate Planning


You have devoted yourself to providing for your family and saving for a comfortable retirement, but have you also planned for what would happen if you were no longer around to take care of things?

While there are a number of very human reasons for avoiding the issue – ranging from “I don't have time” to “it's depressing” – estate planning is too important to ignore.

Regardless of your age, estate size or the complexity of your situation, you need to be able to answer some basic questions with certainty:

- Would your spouse be financially secure and could your family maintain its standard of living if you were to die?
- Where practical, have you organized your affairs to minimize the impact of income taxes and other estate costs?
- Will your estate be distributed as you intend? That is, are the instructions in your Will consistent with the way you have organized your affairs and registered your assets?
- If you were to become mentally and/or physically incapacitated, do you have Powers of Attorney or, in Quebec, a Mandate to protect your finances and manage your personal care?

If you answered “no” to any of these questions, you owe it to yourself and to the



members of your family to prepare for the possibility that you may not always be around to take care of them. Your BMO Nesbitt Burns Investment Advisor can guide you through the estate planning process.

Getting Started

Knowing where to start is often the hardest part of estate planning. To help you get organized, your Investment Advisor will supply you with a questionnaire that asks about your family; how much income your dependents need; if you have special bequests or obligations; and so on. The questionnaire also provides a framework for recording assets and liabilities, indicating how they are registered and whether your spouse or another beneficiary will inherit.

Completing the questionnaire enables you to prioritize your estate objectives and provide your Investment Advisor with the necessary information to prepare your estate analysis.

Your Personal Estate Analysis

How much of your estate will be available to your beneficiaries? How much will be lost to income taxes and other estate costs? If you're married, will the income needs of the survivor – you or your spouse – be met throughout retirement?

Your estate analysis will provide important insight as to what would happen if you or your spouse were to die, such as:

- your net worth at death;
- assets to be distributed and estate shortfalls with respect to taxes and expenses;
- probate, legal and executor (in Quebec, “liquidator”) costs that may be incurred before the estate is distributed;
- an estimate of the Canadian income tax payable when the final tax return is filed; and
- future assets and income of the surviving spouse.

This comprehensive assessment of key estate planning issues will help determine whether your current estate plan requires further thought and, possibly, a discussion with other estate planning professionals (e.g. insurance advisor, estate lawyer).

Organize Your Information for Your Executor

Ensure your executor knows where to locate your Will, marriage certificate, life insurance policy(ies) and safety deposit box. Along with your estate analysis, your Investment Advisor will provide you with a tool that your executor will find invaluable – the Estate Information Organizer – which documents information such as:

- the location of important papers, insurance policies, assets and liabilities;
 - your current sources of income;
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- your employer, and employee programs in which you participate;
- your personal and professional contacts, club memberships and credit cards; and
- the names of, and contact information for your financial advisors.

When complete, the Estate Information Organizer will assist your executor in the efficient administration of your estate by ensuring that nothing is overlooked. Your Power of Attorney or, in Quebec, your Mandatory will also find the Estate Information Organizer useful if you become incapacitated.

Implementing Your Plan

Your BMO Nesbitt Burns Investment Advisor is familiar with your financial situation and, based on the results of your estate analysis, will be able to help you identify if there is a need for additional estate planning services.

If appropriate, your Investment Advisor will refer you to an Estate and Insurance Advisor (in Quebec, a Financial Security Advisor) to explore life insurance as part of your estate planning strategy or to determine if another estate specialist (e.g. an estate lawyer) is required.

Your estate plan forms a key component of your overall wealth management strategy. Speak to your BMO Nesbitt Burns Investment Advisor to learn how he or she can help you meet your financial goals.



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