

ESTATE AND EXECUTOR ADVICE

Statistically speaking, our population is aging. The reality is, baby boomers are reaching retirement age and beyond. If you've found this to be part of your reality, (or you have a friend or family member rapidly approaching this reality), read on! Like every other milestone in life, proper planning helps to ensure the road is true and paved, not full of potholes and unexpected twists and turns. My hope is that by the end of this article, you will realize retirement planning isn't just about "will I have enough?", it's also about, "what will happen when I die?"

Let's face it, at one time or another, we all ponder, dream (and stress), about where we have left things, and with whom, when this comes to pass. It seems there is much more information and professional help available to help us along the actual retirement investment path, unfortunately, the same does not ring true for estate planning. We aren't typically asked by financial advisors, "what happens when you die?"

So, just what DOES happen when you die? Who is going to watch over your estate? Being asked to be someone's executor is a great honour, it means you are trusted and respected. But before you accept and get in over your head, here are just a few very important points to ponder...

1. Do you know if there is a final Will? Is the Will with a lawyer? Is it current? Does it state you as the Executor?
2. Are there any **risks** associated with the Estate? (i.e. Will there be creditors or beneficiaries to deal with? Any outstanding or unresolved Canada Revenue tax issues? Properties to liquidate or manage?)
3. Do you know what the last wishes are of the individual that you're representing? Do you have all current information for lawyers? All updated information regarding banking, property, family contact information?
4. Do you understand the new ruling by the Ontario Government in 2015 with respect to probate and asset valuation? What if the estate goes into Probate? Do you know what steps to take or do you even know what that is? Are there funds set aside to pay for these issues?

These issues can be daunting and overwhelming...you really need to ask yourself, are you really the best person to administer their needs? Are you qualified to represent their estate if things get complicated?

Do you have access to available funds to look after funeral expenses or legal fees after their death?

There is help out there both for you as the named Executor or if you are at simply at the planning stage. You can turn to me for trusted experience and sound advice for all your estate **and** financial planning needs.