

WHY DO I NEED A WILL?

The answer to this question may be summarized as follows:

1. If you do not have a will, you cannot select the estate trustee who will administer your estate, and the person to fill this role will be appointed by the court.
2. If you do not have a will, you cannot select the beneficiaries of your estate. Provincial legislation dictates who will inherit. For example, if you have a common law spouse or same-sex partner, he or she will not be considered your spouse for division of your assets.
3. If you do not have a will and your children are under 18, the children's shares are paid to the court, to be held until the children attain age 18. The children will take their shares at age 18 whether or not they are mature enough to manage them. Without a will, there is no flexibility to set up trusts for children or to consider any special needs of family members.
4. A properly written will may result in increased tax savings, both at the time of your death and following your death, which would not be available without a will.