

# Aga Khan Economic Planning Board for Canada

**Webinar: Importance of Having a Will**

Tim Hewson

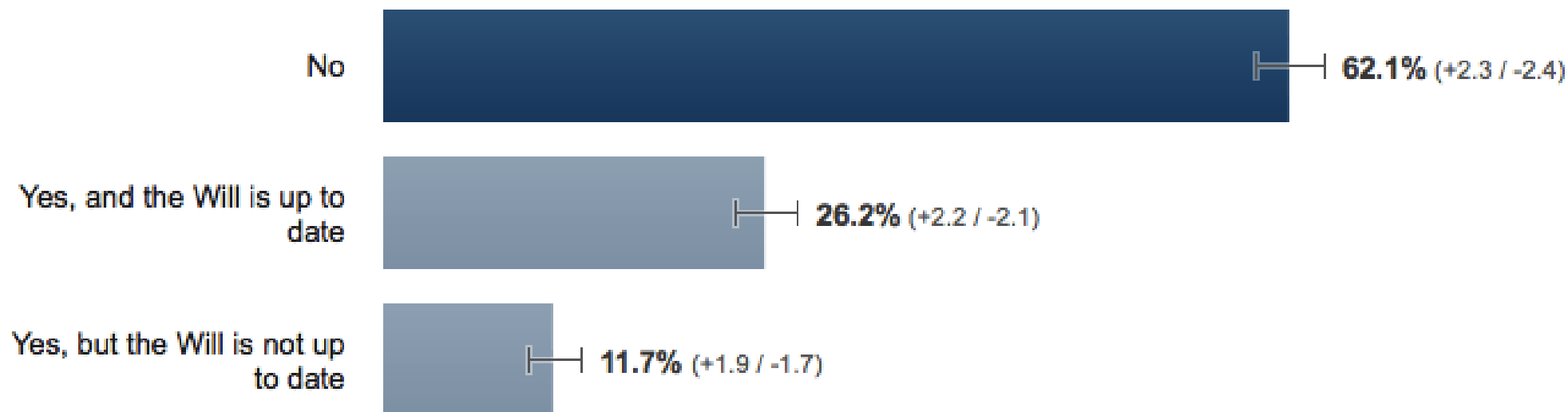
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**the.ismaili**  
CANADA

# Do you have a Last Will and Testament?



# Some topics for discussion

- ▶ Why is having a Will so important?
- ▶ What kinds of Wills are legal in Canada? (pros & cons of each)
- ▶ Why do most people not have a Will?
- ▶ What happens if you die without a Will?
- ▶ Is a Power of Attorney as important as a Will?
- ▶ What is a Living Will?
- ▶ Registration & Safekeeping your Will



*Tim Hewson President and CEO*



# Canadian LegalWills

2420 Bank Street, Suite 45,  
Ottawa, Ontario, K1V 8S1, Canada

[www.legalwills.ca](http://www.legalwills.ca)

Toll Free: 1-888-660-WILL (888-660-9455)

8am to 8pm Eastern Time



# Why is having a Will so Important?



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# What does a Will do?

- ▶ It allows you to put somebody in charge. You name your representative – your EXECUTOR, who will gather up your assets, secure them, and then distribute them according to the instructions in the Will.
- ▶ It allows you to name a guardian for young children if applicable
- ▶ It allows you to describe the distribution of your “estate” (everything that you own including property, bank accounts and possessions)
- ▶ It allows you to set up techniques for distributing those assets through different trusts e.g. a trust for a minor beneficiary

# What kinds of Will are legal in Canada?

- ▶ There are essentially three ways to prepare a Will in Canada
- ▶ Handwrite it yourself or use a blank form Will kit. A Will written entirely in your own handwriting is a “holographic” Will and does not require two witnesses. This form of Will is NOT legal in all Canadian Provinces. If it is also signed by two witnesses it is legal across Canada.
- ▶ Write your Will with a lawyer (in BC and Quebec a Notary can also write a Will for you)
- ▶ Use interactive software to prepare your Will. You complete the document and sign this in the presence of two witnesses.

# Why do most people not have a Will? (“fortunately, I don’t need a Will yet”)

- ▶ According to a survey commissioned by LegalWills.ca 26 percent of Canadian adults have an up-to-date Will in place
- ▶ One third of Canadians over the age of 35 have a Will
- ▶ I’ll do it next week
- ▶ I don’t have any assets
- ▶ It’s obvious what will happen to my things anyway
- ▶ Why do I care what happens, I’ll be dead anyway
- ▶ I’m waiting until...
- ▶ It’s expensive and inconvenient
- ▶ I’m too young



# What happens if I die without a Will?

- ▶ If you are married with children, everything simply passes to your spouse and you have nothing to worry about.

**WRONG !!!!!!!**

- ▶ Nobody is in charge
- ▶ The first step is to show that the Will doesn't exist
- ▶ Probate is still required, but without a Will
- ▶ Assets are frozen
- ▶ Everything is distributed according to the laws of your Province (no two Provinces are alike\*)
- ▶ Common-law partners receive nothing (depending on Province)
- ▶ Charities receive nothing
- ▶ Huge opportunity is lost

\* Married with 2 children in Saskatchewan with a \$500k estate.  
Spouse receives \$233k, each child receives \$83.5k

# Is a Power of Attorney as important as a Will?

- ▶ A Power of Attorney is usually written when you have capacity, to come into effect if you were to ever lose capacity.
- ▶ It may never be used.
- ▶ However, if you ever lose capacity, it is critical. It allows somebody to pay your bills, cancel subscriptions, finance your care and even sell your assets.
- ▶ If you are married and both own your property, it allows you spouse to sign for things that otherwise require both signatures.
- ▶ A Last Will and Testament, Financial PoA and a “Living Will” are considered to be a complete “Estate plan”



credit: 123rf

# What is a Living Will?

- ▶ The name of this document varies from Province to Province.
- ▶ It is usually made up of two documents
- ▶ A Healthcare Proxy, or “substitute decision maker”. This person can make medical decisions on your behalf if you are unable to speak for yourself
- ▶ An Advance Care Directive. This document expresses the type of treatment you would want to receive if you were ever in an irreversible terminal condition, for example, what level of life support you would want to receive.
- ▶ A Living Will and financial Power of Attorney are in effect while you are alive and are immediately cancelled the moment you die.
- ▶ A Last Will and Testament has no power while you are alive, and only comes into effect after you have died.



# Registration & Safekeeping Your Will Have a Plan!



## Highly Rated Low Cost Online Options (Non complex Wills)



- 20 years in business (across Canada, except Quebec)
- Last Will and Testament \$39.95
- Mirror Will for your spouse/partner \$23.97
- Power of Attorney \$29.95
- More products & prices available on [www.legalwills.ca](http://www.legalwills.ca)
- To receive a **25% discount** use this code: **EPB25**



Create a legal will for as little as \$99. Right now wills are only available to residents of Ontario, Alberta, Saskatchewan, Nova Scotia and B.C.

## Low Cost Lawyer Service options (Non complex Wills)

### **Ontario**

[Axes law](#) Your Flat Fee Ontario Lawyers 416 901 9638 (coupon code 16001)

### **BC**

[Access Pro Bono Wills Clinic](#) Access Pro Bono Wills Clinics: Vancouver - Free help with simple wills, representation agreements for low income seniors 55+ & people with terminal illnesses. 604.424.9600 or [willsclinic@accessprobono.ca](mailto:willsclinic@accessprobono.ca)

[LSLAP Clinics](#) LSLAP Clinics: Allard Law's Program helps low-income earners draft wills (for estates under \$25,000) and other personal planning documents. 604.822.5791

### **Quebec** (complex or non complex)

#### Éducaloi

The website of the Québec Bar (lawyers' association) has some useful tools:

- You don't know any notaries? The website of the Chambre des notaires du Québec (notaries' association) has a way to search for a notary using various search criteria, including language, region and accessibility of the notary's offices to people with limited mobility. [Search for a notary \(French\)](#) [Search for a notary \(English\)](#)
- La Chambre des notaires also has a bilingual legal information help line that lets Quebecers speak to a notary free of charge: 1-800-668-2473. You can also ask questions by email: go to the [pages on the website dealing with 1-800-Notaire 2.0.](#)

## Federation of Law Societies of Canada

- [Law Society of British Columbia](#)
- [Law Society of Alberta](#)
- [Law Society of Saskatchewan](#)
- [Law Society of Manitoba](#)
- [Law Society of Ontario](#)
- [Barreau du Québec](#)
- [Chambre des notaires du Québec](#)
- [Law Society of New Brunswick](#)
- [Nova Scotia Barristers' Society](#)
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## Ismaili Legal Professionals Alliance

**Ontario** Legal Professionals Alliance: [ontariolpa@gmail.com](mailto:ontariolpa@gmail.com)

**All other regions:** Contact your regional Economic Planning Board for Ismaili legal professionals in your area who may be offering Will & Estate planning services

For more information or support



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