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## How Important is it to Have a Will?

Most Canadians want to pass their life savings on to their heirs. The assets remaining once retirement needs are met will be distributed more effectively if there is a **properly prepared will** detailing the deceased's wishes. Many people mistakenly believe that this issue is far in the future. Preparation of a valid will and its related estate planning considerations should be the **cornerstone of a proper estate plan**. Whenever there is a change in circumstances, the will should be reviewed and updated as needed.

In spite of good intentions, far **too many people die without having a valid will**. The will is a legal document that details the process for distributing the deceased's assets in an orderly and tax-efficient manner. More importantly, the will documents the manner in which the individual intended to have their estate administered.

There are two main purposes of making a will. The first is to document the intentions of the person making the will (testator) as to their choice of beneficiaries, the recipients of their assets. The second purpose is to appoint the executor, whose role it is to make sure the creditors of the deceased are paid and to disperse the remaining assets according to the terms of the will.

Anyone who has a spouse or children, obligations from a prior relationship, or is simply concerned about how their property will be distributed after their death should make a will. Although there are do-it-yourself will kits and software packages readily available, using the services of a legal adviser is highly recommended. What you may think is a simple estate may actually have complexities that cannot be properly addressed without legal help.

**If someone dies without a will (intestate), it may require going to court before the assets can be distributed.** Without a will, personal property will be distributed according to the laws of the province in which the testator lived when they died. Real estate will be dealt with based on the intestacy rules of the province in which the property is located. Guardians for minor children will be appointed by the courts. Special-needs family members may not receive the same priority by the courts as the testator might wish.

Without a will, the court will appoint someone to take care of your estate. The time taken by the court to appoint an administrator will cause a delay that can trigger cash flow problems for your family. Remember, until an appointment is made, no one has the legal authority to touch your estate. Dying intestate can also result in needless taxation and other fees leaving less for your beneficiaries.

**Give us a call and we can help you with your Estate Planning needs.**

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