

FINANCIAL WISDOM
- WEALTH MANAGER -

November 2026

Estate Planning: A Plain-English Guide

Let's address the elephant in the room right away: talking about what happens after you die feels morbid. Nobody wants to sit around on a Tuesday evening imagining their demise. It is normal to put this task off. But here is the honest truth: **estate planning isn't really about you or dying**. It is actually the ultimate parting gift you can leave for the people you love most. Think of it less as a creepy preparation for the end, and more as a practical strategy to save your family from a massive, administrative headache. Let's break down the essentials without the confusing legal jargon.

1. The Will: Your Final Mic Drop - There is a common misconception that wills are only for billionaires with sprawling estates and complex trust funds. In reality, if you have a bank account, a car, a pet, or kids, you need one.

A will is simply a written set of instructions. It clearly states who gets your stuff, who takes care of your minor children, and who is in charge of carrying out your wishes (your executor).

What happens if you skip it? If you pass away without a will, the government steps in to distribute your assets according to a rigid legal formula. This means the state decides who gets what, which can easily lead to family disputes, locked bank accounts, and **months of unnecessary legal stress for your loved ones**. Writing a will puts **you** firmly in the driver's seat.

2. Power of Attorney: Your Trusted Stand-In - While a personal will kicks in after you pass away, a Power of Attorney (POA) protects you while you are still alive.

Imagine you are in an accident and are temporarily incapacitated, or you experience cognitive decline later in life. Who pays your mortgage? Who talks to your doctors? A POA allows you to legally appoint someone you trust to make decisions on your behalf if you physically or mentally cannot. There are generally two types you need to set up:

Financial POA: Handles your money, pays your bills, and manages your property.

Healthcare POA: Makes medical decisions for you based on your previously stated wishes.

Choosing your POA ensures that your life and finances don't completely derail if you are unable to steer the ship yourself.

3. Organize Your Life: Don't Make Your Kids Play Detective - Having legal documents drawn up is huge, but your family needs to know where your things are. Leaving scattered accounts, safety deposit boxes, and debts is a nightmare for a grieving family to untangle. Create an emergency file that includes:

Master list: Bank accounts, retirement funds, and credit cards.

Digital access: Instructions for your passwords.

Documents: Copies of your will.

The Bottom Line - Estate planning need not be a dreaded chore. **Organizing your life gives your family an incredible gift.** Get it done, file it away, and go enjoy your life!

Questions about your Estate Plan? Contact our office!



Colin Hong, QAFP

Tsechu & Associates Inc. - Aligned Capital Partners

Ph: 604.669.9083 - https://www.tsechu.com - chong@alignedcapitalpartners.com

Copyright © 2026 Financial Wisdom All rights reserved. (2026-11)