CANADIAN MEDICAL ADVISORY NETWORK

7 Steps to Successful Estate Planning

1. Realize that estate planning applies to you, regardless of age –

- Organizing your affairs is not something that can wait; tragedy often occurs unexpectedly and the implications of a unprepared estate can be disastrous for those left behind.
- It's eliminating uncertainties and maximizing your estate value with reducing taxes, legal and other expenses.
- It's more than just your legal documents…it's everything from handling your bank account and utility bills to having your bills filed all in one place and listing your passwords. It's about what you would want to say to others if you had one last chance and how you want to be remembered…and much more.
- Realize there is a positive side to this exercise…the perspective gained from it can have you appreciating today that much more, knowing you are protected.

2. Inventory assets and liabilities –

- Map your net-worth and the details behind each item…is each item owned and structured properly and listed as your Will dictates?
- Project their growth and use over time; estimating the tax implications of passing away today and at a future point in time.

3. Decide how to distribute assets –

- Who should receive…and what if they are no longer there, who should then receive?

4. Determine the best plan for transferring wealth –

- How should assets be transferred…a Trust? Do you know of recently changes related to Testamentary Trusts?
- The role and uses of life insurance – might it fulfill family needs or charitable bequests?

5. Choosing the right personal representatives –

- Understand the roles of the executor, attorney, trustee and guardian.
- Is the best choice family and/or professional representation?

6. Document the plan and engage a professional –

- Use a Personal Records Organizer and letters of intention and property lists…realize what gets documented within your Will vs held outside of it within your planning documents.

7. Share your materials and intentions –

- This can be difficult but is a critical step and your whole plan should be revisited every 5 years at the most and also as your life changes.