JOHNS SOUTHWARD LLP

Estate planning checklist

An estate plan should reflect your values today and what you'd like for your loved ones for the future. Use this checklist to guide you through some key components that make up an effective estate plan. If you already have a plan, these questions can help assess whether your plan reflects your current circumstances and wishes.

Distribution of assets	Yes	No	N/A
Do you have a prepared and signed will?	☐	☐	☐
Have you experienced any significant life events (i.e., marriage, birth of a child, purchase of a new home) since signing your will? If yes, consider reviewing your will.	☐	☐	☐
Has your will been updated in the last 4-5 years? If no, consider reviewing your will.	☐	☐	☐
Does your will accurately reflect how you'd like to have your worldwide/personal assets, such as savings and investment accounts, real estate, art collection, jewelry and insurance policies distributed?	☐	☐	☐
Does your will capture your digital assets, such as digital currencies and social media accounts?	☐	☐	☐
Is your spouse or common-law partner a joint owner with you on any of your assets or investments?	☐	☐	☐
Have you designated beneficiaries on registered accounts (RRSPs, RRIFS and TFSAs), insurance policies, annuities and employer pension and/or benefit plans?	☐	☐	☐
Are your designated beneficiaries up to date?	☐	☐	☐
Have you consulted with a tax professional to plan for potential impact of taxes upon death?	☐	☐	☐

Appointment of key individuals	Yes	No	N/A
Have you selected an executor?	☐	☐	☐
Do you have an alternative executor, in case your first choice is unavailable?	☐	☐	☐
Have you confirmed with your chosen executor that they are willing and able to serve?	☐	☐	☐
Do your executor(s) know the scope and location of your assets?	☐	☐	☐
Do your executor(s) have a list of your key professionals, including your financial advisor, accountant and lawyer?	☐	☐	☐
Do you have a Power of Attorney?	☐	☐	☐
Is your Power of Attorney consistent with your intent?	☐	☐	☐
Do you have a Representation Agreement for health and personal care decision making?	☐	☐	☐
Is your Representation Agreement consistent with your intent?	☐	☐	☐
Have you shared your wishes for health and end-of-life care with your Representatives named in your Representation Agreement?	☐	☐	☐

Considerations for your family and loved ones	Yes	No	N/A
Have you provided for all your dependents and beneficiaries, including ones with special needs?	☐	☐	☐
Have you selected a guardian for your minor children?	☐	☐	☐
Have you had conversations with your selected guardians about their willingness and ability to take on the extra responsibility?	☐	☐	☐
Do your family members know where your key documents (i.e., your will, personal financial documents, including past income tax returns, bank accounts, list of key advisors and contact details) are stored?	☐	☐	☐
Have you planned for the cost and logistics of your funeral?	☐	☐	☐
Have you communicated your funeral wishes to your family?	☐	☐	☐

Advanced planning	Yes	No	N/A
Business owners: do you have a succession plan that includes how and when to pass on ownership and control of your business?	☐	☐	☐
Have you developed a strategy for gifting in your estate plan?	☐	☐	☐
If you have assets in other provinces or countries, does your will and Power(s) of Attorney support each of those jurisdictions?	☐	☐	☐
Are any of your beneficiaries’ family members who reside in other countries or hold citizenship in other foreign countries, or do you have assets in foreign countries?	☐	☐	☐
Do you have adequate life and disability insurance coverage?	☐	☐	☐
Have you considered setting up a testamentary trust or inter-vivos trust?	☐	☐	☐