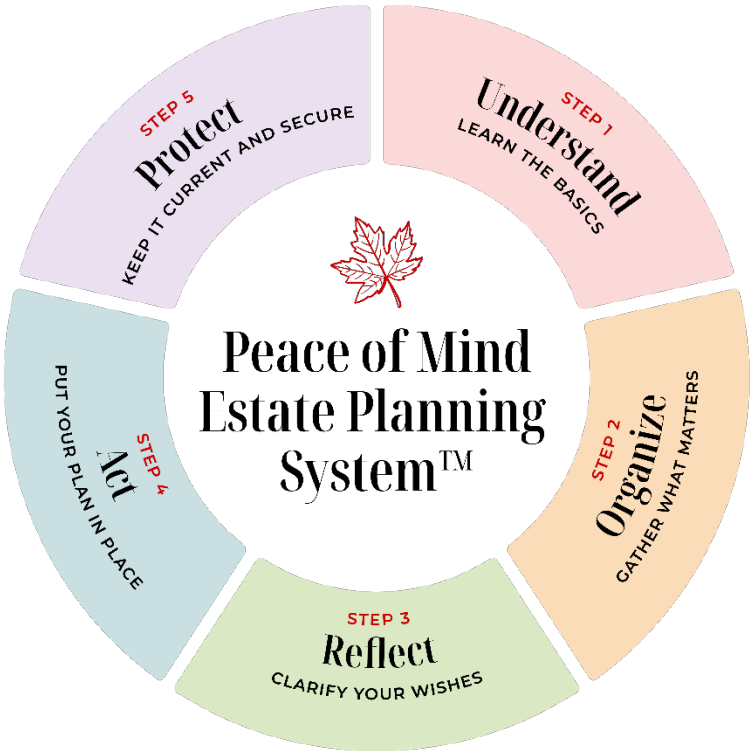
CANADIAN ESTATE CLUB

Stage Three: Reflect Worksheet



Before you fill out any forms or sign any documents, it helps to get clear on what matters most and what you want your plan to do for you and your family. The goal of Stage Three: Reflect is that instead of just a stack of documents, that your estate plan is a reflection of who you are and what you care about most.

Work through the sections in order. The first section helps you name the values that matter most to you. The middle sections help you rate your estate planning objectives, identify your top priorities, and ensure that your most important values align with them. The final sections help you think about your legacy and turn reflection into concrete next actions.

You do not need perfect answers, just that are true for you. The more clearly you identify your priorities and values, the easier it becomes to make good estate planning decisions.

Research on families who preserve both their wealth and their unity across generations points to a key factor: communication and trust within the family. In one widely cited study of families who had lost their wealth, 60 percent attributed the loss to breakdowns in communication and trust, 25 percent to unprepared heirs, and fewer than 3 percent to planning or investment failures. In other words, the technical work of estate planning matters far less than whether a family can talk openly and align around shared values. For most families, those values operate quietly in the background as unconscious motivators. The goal of this stage is to bring them forward, so your plan, your conversations, and the next generation are all guided by the same clear sense of what matters.

Before you start:

- Set aside 30 to 60 minutes in a quiet setting.
- Start at Section 1 and move in order.
- Skip any sections that truly do not apply to you.
- Aim for honest, not perfect, answers.

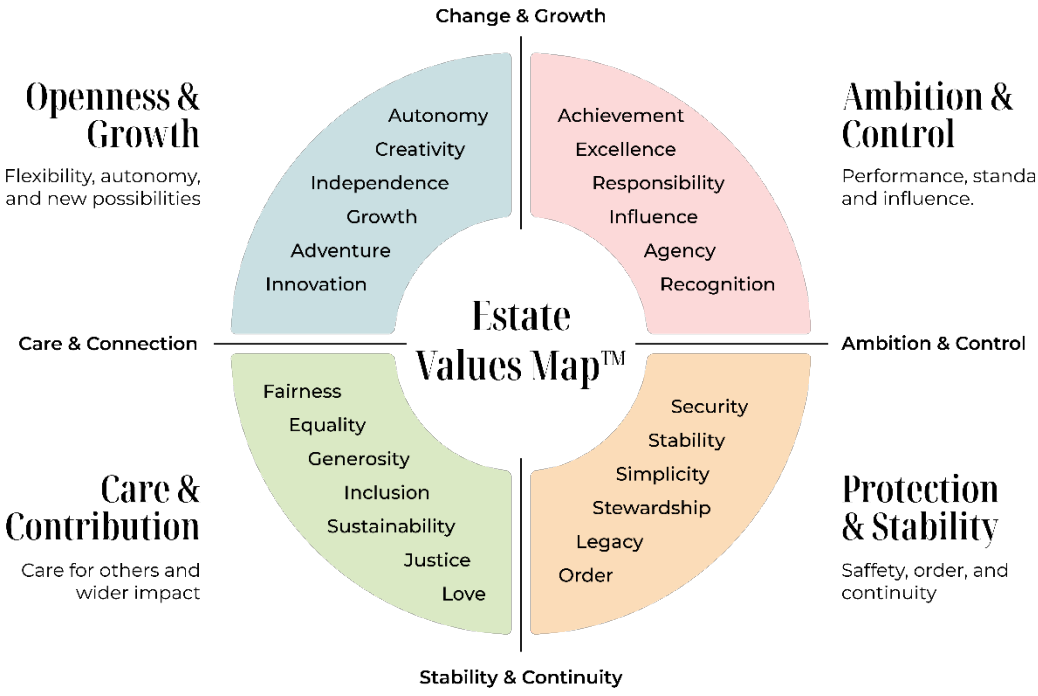
What this worksheet helps you do:

- **Name your values:** Use the Estate Values Map to identify the values that should guide your plan.
- **Clarify your priorities:** Decide which estate planning goals and risks deserve your focus right now.
- **Connect values to decisions:** Apply what matters most to you to specific planning goals and choices.
- **Reflect on your legacy:** Think about the story, lessons, and values you want to pass on beyond money.
- **Commit to action:** Choose three concrete next steps so this work does not stay on paper.

1. The Estate Values Map™ Exercise

In this section, you will name the values that should guide your plan.

Estate planning is easier when you know what you are trying to protect, encourage, or express. The Estate Values Map™, inspired by social psychologist Shalom Schwartz's internationally recognized Theory of Basic Human Values, organizes estate planning values into four quadrants: Openness and Growth (flexibility, autonomy, and new possibilities), Ambition and Control (performance, standards, and influence), Protection and Stability (safety, order, and continuity), and Care and Contribution (care for others and wider impact). Decades of cross-cultural research confirm that clarifying values leads to more confident decisions and fewer regrets, and in estate planning the effect is the same: plans rooted in values are more durable, more meaningful, and far less likely to become a source of family conflict. Most people find that more than one quadrant feels true. That is normal and healthy. Your plan can honour more than one part of you.



Step-by-step

Step 1. Circle 8 to 10 values on the map above or in the table below that resonate with you immediately, without overthinking.

Step 2. Narrow to 5 values by crossing out the ones that feel less central.

Step 3. Choose your Top 3 values and write them below. You will use them again in Sections 4 and 5.

Estate Values Map Categories (for circling)

Use this table to circle values directly. Go wide in Step 1, then narrow.

Quadrant	Focus	Values (circle the ones that resonate)
OPENNESS & GROWTH	Flexibility, autonomy, and new possibilities	Autonomy, Creativity, Independence, Growth, Adventure, Innovation
	Additional words to circle	Flexibility, Curiosity, Learning, Exploration, New possibilities
AMBITION & CONTROL	Performance, standards, and influence	Achievement, Excellence, Responsibility, Influence, Agency, Recognition
	Additional words to circle	Leadership, Accountability, Standards, Control, Impact
PROTECTION & STABILITY	Safety, order, and continuity	Security, Stability, Simplicity, Stewardship, Legacy, Order
	Additional words to circle	Continuity, Prudence, Preservation, Reliability, Safeguards
CARE & CONTRIBUTION	Care for others and wider impact	Fairness, Equality, Generosity, Inclusion, Sustainability, Justice, Love
	Additional words to circle	Care, Compassion, Community, Kindness

After choosing your Top 3, write one sentence for each that finishes: "This value should show up in my plan by..."

My Top 3 Values

1. Value and why it matters to me:

For example: "Generosity is important to me because of the example and memory of my generous grandmother, who was my role model."

2. Value and why it matters to me:

3. Value and why it matters to me:

You will use these Top 3 values when you define your Top 3 estate goals and when you consider tensions and trade-offs later in this worksheet.

2. My Estate Planning Goals

In this section, you will decide which estate planning goals matter most to you right now.

Rate each goal from 1 to 5, where 1 means not a priority for you right now, 3 means somewhat important, and 5 means very important for you at this stage of life. Some goals may not apply to your situation.

When you are finished, circle the three goals that feel most important for you right now.

Goals	Rating (1 to 5)
Core Goals	
Protect and provide for yourself (*Ensure your own care and financial security if you lost capacity.)*	
Protect and provide for the people you care about (*Provide for your loved ones in a way that reflects their needs and circumstances.)*	
Put the right people in charge (*Appoint appropriate executors, trustees, attorneys for property and health care representatives..)*	
Preserve asset values (*Take reasonable steps to avoid unnecessary loss or erosion of your estate.)*	
Minimize probate fees & taxes	
Minimize creditor risk	

Charitable giving *(Include meaningful gifts to causes or organizations that matter to you.)*	
Reduce expense and delay *(Make administration as simple and efficient as reasonably possible.)*	
Reduce stress and/or conflict *(Make it easier for your loved ones to work together and settle your affairs.)*	
Special circumstances (may not apply to you)	
Protect and provide for a vulnerable beneficiary *(For example: concerns around addiction, spending habits, or creditor risk.)*	
Protect and provide for a beneficiary with a disability	
Facilitate a business, farm, or professional practice succession *(For example: who will run it, who will own it, and how they will be treated.)*	
Preserve/transfer a highly meaningful asset *(For example: a family home, cottage, heirloom, or other legacy asset.)*	

3. My Top 3 Estate Goals

In this section, you will turn your priorities into clear statements.

Based on Section 2, choose the three goals that stand out most. Write them as specific statements, not general ideas. Think about what it would look like if this part of your planning went well.

A well-formed estate planning goal usually does three things at once: it advances what you want to achieve, it reflects the values that matter to you, and it protects the relationships of the people who will be affected. As you write each goal, consider all three.

1. My number one estate planning goal:

If this went well, what would be true for you and your family?

For example: "My second spouse can stay in our home and my children from my first marriage are still provided for."

2. My second goal:

What situation or risk are you most trying to address?

For example: "Protect my son's inheritance given his current financial difficulties."

3. My third goal:

Is there a relationship, risk, or opportunity you especially want to address?

For example: "Make the administration of my estate as simple and low-conflict as possible."

Another example (for someone without a spouse or children): "Make sure the close friend who has supported me for years is meaningfully recognized, even though we are not related."

4. Apply Your Values to Your Estate Planning Goals

In this section, you will connect your Top 3 values to your Top 3 goals.

Look back at your Top 3 values from Section 1 and your Top 3 estate goals from Section 3. How should each value influence your decisions? For each value, complete the sentence: **"This value should show up in my plan by..."**

Value 1. This value should show up in my plan by:

For example: "Security should show up in my plan by ensuring my spouse can stay in our home for as long as they wish."

Value 2. This value should show up in my plan by:

Value 3. This value should show up in my plan by:

Reflection: Looking at your answers above, do any of your values pull in different directions when you think about your goals? If so, note that. It will help with the next section.

5. Values in Tension

In this section, you will identify where good values may pull against each other.

If you have ever felt torn between treating everyone the same and doing what feels right in context, you are not alone. Estate planning often involves balancing more than one good thing at the same time. The table below shows common tensions people face, with examples of how they might show up in a plan. Read through them, then answer the questions that follow.

Tension	What it might look like in your plan
Autonomy vs Protection	Giving a beneficiary freedom honours independence, but it may not provide the safeguards needed for someone who is vulnerable, young, or not yet ready to manage money.
Equality vs Tailored Treatment	Treating everyone the same may feel fair, but different children may have different capacities, circumstances, or caregiving responsibilities that call for a more tailored approach.
Innovation vs Order	Flexible structures and broad trustee discretion support adaptability, but they can come at the cost of administrative simplicity and predictability.
Influence vs Inclusion	Setting conditions, standards, or expectations can guide behaviour, but it may sit uneasily with being open-handed and leaving beneficiaries free to choose their own path.
Flexibility vs Continuity	Adaptive design lets the plan evolve with the family, but preserving a legacy asset, family business, or long-standing practice may require more fixed structure.

Your own tensions

Two values I may need to balance in my own planning:

For example: autonomy vs protection for a young adult beneficiary; or equality vs tailored treatment among my children.

How these values could come into conflict:

Describe a real decision you may face. For example, whether to leave a larger share to the child who has done most of the hands-on caregiving for you.

When these values conflict, the one I think should take priority, and why:

Once you have named a few of your own tensions, it can be helpful to step back and think about the bigger story and legacy you want your plan to express. That is where we go next.

6. Story, Family, and Legacy Reflection

In this section, you will think about the story behind your plan.

This part is about the experiences, people, and values that have shaped you and your family. It can also inform future conversations or a legacy letter. Jot a quick note now on what you hope your family remembers most. Then set aside 10 to 15 minutes to come back to this section and answer any 2 or 3 of the questions below that resonate most, in point form or short paragraphs. You do not need to answer all of them.

When most people picture an inheritance, they picture financial capital: money, property, and investments. That is one form of wealth you will leave behind, but it is not the only one. Families that thrive across generations tend to pass on five kinds of wealth together, a framework developed by estate planning author James E. Hughes Jr.: financial capital (property, investments, and money), human capital (the individuals in the family, their health, character, and wellbeing), intellectual capital (education, experience, stories, and life lessons), social capital (how the family engages with each other and with wider communities), and spiritual capital (shared purpose, meaning, and the values that tie the generations together). The prompts below focus mostly on the four non-financial capitals, which the rest of your estate planning documents rarely capture.

rarely capture.

Human capital *(the individuals in your family, their health, character, and wellbeing)*

- What formative experiences or challenges shaped me into the person I am today?
- What qualities, strengths, or character traits do I most admire in my family members, and which of them do I most want to see protected and nurtured in the next generation?

Intellectual capital *(accumulated knowledge, experience, and life lessons)*

- What hard-won lessons or practical wisdom do I most want to pass on?
- What skills, habits, or ways of thinking have served me well that I hope my family carries forward?

Social capital *(how your family engages with each other and with wider communities)*

- What defining moments or shared experiences have shaped my family?

- What traditions, rituals, or ways of being together are meaningful in my family?
- What communities, causes, or institutions beyond my family matter most to me, and how would I like that connection to continue?

Spiritual capital *(shared purpose, meaning, and the values that tie the generations together)*

- What values should guide how we engage as a family?
- What deeper sense of purpose or meaning do I hope ties our generations together?
- What does success look like for my family twenty years from now?

Before moving on

- What, if anything, might surprise the people affected by my plan if they saw it today, and is there a conversation I should have now rather than leaving it for later?

My notes from the reflection prompts above:

If you feel comfortable, you may choose to share part of this section with a trusted family member or adviser.

7. Ethical Will or Legacy Letter Starter

In this section, you will begin drafting a message to your loved ones.

A legal Will transfers assets. An ethical will or legacy letter can transfer wisdom, stories, gratitude, and values. It is not legally binding and should not contradict your legal documents. At its best, it offers clarity, love, and meaning. For many families, a short, heartfelt message ends up being more cherished than any particular asset.

If I left a short legacy letter, the three things I would most want to say are:

A story or lesson I would want to pass on:

What I most hope my family carries forward:

Optional legacy letter starter

If you would like to try drafting a short letter now, use the scaffold below as a starting point. You can always edit or expand it later.

Dear _____,

What I am most grateful for is...

What I most hope for you is...

A story or lesson I hope you remember is...

Something I want to explain, in case it matters later, is...

What I most hope our family carries forward is...

Example tone: "What I am most grateful for is the way you have shown up for one another in hard moments. What I most hope for you is that you keep choosing each other, even when it is not easy."

Possible formats

- A short legacy letter
- A letter of wishes
- An ethical will
- A recorded audio or video message

Important Legal Note: An ethical will/legacy letter is not a legal document. It is not a Will and does not replace your formal estate planning documents. It should not change who you have legally named as executor, attorney, guardian, or beneficiary or give instructions that conflict with your Will, powers of attorney, or other signed documents. If you have any concerns or are

unsure whether something belongs in a legal document or a personal letter, it's important that you obtain legal advice before finalizing or sharing it.

Next, choose three specific actions so this work leads to real follow-through.

8. My Next Actions

In this section, you will turn reflection into concrete next steps.

Before moving into Stage Four: Implement, commit to three specific next actions. Write them here, in your own words, with a date. These commitments will carry you from reflection into implementation.

Good commitments turn the values and legacy work you just did into something real. Examples include:

- Setting aside time for further reflection on the prompts in Section 6
- Drafting the short legacy letter you started in Section 7
- Recording a short audio or video message for your family
- Having a conversation with your spouse, children, or another trusted family member about your Top 3 values
- Having a conversation with a specific beneficiary about one aspect of your plan, especially if your decisions might come as a surprise to them later
- Planning out a legacy project that reflects what matters most to you

Choose the three that will make the biggest difference in your situation and give each one a realistic date. You can always come back and update these as your situation or thinking evolves.

Three commitments

1.

What is one small action you could take in the next two weeks?

2.

What is one conversation you could have?

3.
What is one planning or documentation step you could take?

Target date to complete all three:

On a scale of 1 to 10, how committed do I feel to completing these by that date?

If I have not completed these by my target date, my backup plan is:

For example: "Schedule a meeting," or "Set aside one Saturday morning to finish."

If you have completed even part of this worksheet, you have done meaningful work to clarify your values, priorities, and legacy. That clarity will serve you, and your family, no matter which specific legal tools you end up using.

A division of **Heritage Trust**, **The Canadian Estate Club** offers clear and actionable estate education to help Canadians protect their families, their assets and their legacies.

About Heritage Trust Company Inc.:

You may choose to utilize the services of a professional trust company such as **Heritage Trust** to act as your executor, or as your agent if you have been named as one, in administrating the estate assets. Some of the advantages of a corporate fiduciary include neutrality, availability, expertise and continuity for long-term trusts. Appointing a corporate fiduciary can help to ensure the administration of the estate is done in accordance with the relevant laws, relieve your family members or friends of the burden of administering your estate and mitigate any potential conflict among co-executors or with beneficiaries.

You can contact us at:

Tel: 778-742-5005
Email: admin@heritagetrustcompany.ca
Website: www.heritagetrustcompany.ca
Book a consultation: heritagetrust.cliogrow.com/book

**The material in this document is intended as a general source of information only, and should not be construed as offering specific tax, legal, financial or investment advice. Every effort has been made to ensure that the material is correct at time of writing, but we cannot guarantee its accuracy or completeness. You should consult with your tax advisor, accountant and/or legal advisor before taking any action based upon the information contained in this document.*