

ECF | *presents*

WILLS WEEK

Oct. 2-6, 2023

Singled Out!

Creating a will when you're on your own

Wills are just as important for singles without dependents as they are for anyone with dependents. There are some unique opportunities and challenges singles face when preparing a will and unique risks of not having a will in place.

Did you know: If you don't have a will, Alberta's laws dictate who will get what from your estate.

Depending on the situation, it might be parents, siblings or others with whom you may or may not have a warm relationship. There is no guarantee that people you trust will be the ones to handle your estate after you are gone (or care for your beloved companion animals).

You might wish to help nieces or nephews with pursuing education, or to recognize a deep friendship with a gift to a friend, or to support something in your community that is important to you. None of those things will happen unless you plan and document them.

For singles it is so important to also prepare:

- A **personal directive** to describe your choices for health care, living arrangements and non-financial matters in the event you cannot describe these choices yourself (whether temporary or permanent); and
- An **enduring power of attorney** to give someone you trust the authority to handle your financial matters big and small when you are unable to do so.

Choosing an executor and the people to represent you under a personal directive and enduring power of attorney might sometimes be challenging for a single person, especially if your friends are around the same age as you are, but don't let that stop you. Options are available.

You can create your legacy, your way, by making powerful choices in your will. But you don't have to do it alone. Lawyers can help you identify options for who to appoint to administer your estate (your executor/personal representative), how best to provide for relatives and friends, how to protect your pets, and how to minimize costs along the way.

If charitable giving is something you'd like to do to create a legacy of caring, a quick call or e-mail to Edmonton Community Foundation can help you identify how to support causes you believe in—and save taxes in the process.

Do you still have some learning to do about the process of setting up your will? Edmonton Community Foundation's Wills Week offers free sessions to help you learn all about it. See the schedule to the right and mark your calendar.

Join Edmonton Community Foundation for **FREE** seminars from Alberta wills and estates lawyers on how and why to maintain your will.

SESSIONS

Session times and details are subject to change.

Visit ecfoundation.org/wills-week for the most up-to-date information.

WILLS & ESTATES 101

MONDAY, OCTOBER 2 | 10:00 - 11:30 AM
West End Seniors Association (Games Room)
9629 176 Street NW, Edmonton

MONDAY, OCTOBER 2 | 2:00 - 3:30 PM
Central Lions Seniors Association
(Small Auditorium, Room 8)
11113 113 Street NW, Edmonton

TUESDAY, OCTOBER 3 | 10:00 - 11:30 AM
Southeast Edmonton Seniors Association
9350 82 Street NW, Edmonton

WEDNESDAY, OCTOBER 4 | 10:00 - 11:30 AM
WEBINAR: Register in advance at ecfoundation.org/wills-week

WEDNESDAY, OCTOBER 4 | 6:30 - 8:00 PM
Millwoods Seniors and Multicultural Centre
(Multipurpose Gym)
2610 Hewes Way NW, Edmonton

THURSDAY, OCTOBER 5 | 10:00 - 11:30 AM
ACT Aquatic and Recreation Centre
2909 113 Avenue NW, Edmonton

These sessions provide a general overview of things to keep in mind when preparing your estate plan and address common questions for wills and other documents that affect your estate. Even if you plan to tune into one of our theme-specific webinars, this overview provides a great context and groundwork to better understand the specific issues addressed in those other sessions.



TAX CONSIDERATIONS WHEN PLANNING YOUR ESTATE

THURSDAY, OCTOBER 5 | 6:30 - 8:00 PM

WEBINAR: Register in advance at ecfoundation.org/wills-week

When writing/updating your will, you will want to be sure to plan for the impact taxes will have. Planning to reduce or defer taxes is an essential part of estate planning and administration. You will want to contemplate the potential tax liability, how it will be paid, and also provide your executor(s) with the tools and flexibility they need to prepare the tax returns and administer the estate in a tax-effective and efficient manner. This presentation will address many commonly asked questions and will present tax planning options for you to discuss with your family and advisors.

FIGHTING TERMS OF THE WILL

FRIDAY, OCTOBER 6 | 10:00 - 11:30 AM

WEBINAR: Register in advance at ecfoundation.org/wills-week

Learn about the potential problems lawyers often see in estate disputes and how to avoid them before they happen. This session will include information about the formal requirements for a valid will, the use of will kits, family support claims, property owned jointly and how things like capacity and undue influence may affect the intention of a person making a will.

FAMILY FEUD

FRIDAY, OCTOBER 6 | 2:00 - 3:30 PM

WEBINAR: Register in advance at ecfoundation.org/wills-week

Two seasoned wills and estates lawyers will discuss the top 5 answers to the question "What can I do in my Estate Plan to cause a Family Feud?". What will the answers be? Disinheriting an annoying sibling? Giving \$50,000 to your favourite pet? Mistaking a Google search for a Law Degree? Tune in to hear real life stories from their own practices and maybe some pearls of wisdom on what can be done to potentially prevent this from happening in other estates.

Missed a session? Webinar recordings will be available online in the weeks following the session.

Visit ecfoundation.org/wills-week to watch them.

WILLS & ESTATES 101 (FRENCH)

IN PARTNERSHIP WITH:



TUESDAY, OCTOBER 3 | 2:00 - 3:30 PM

WEBINAR: Register in advance at ecfoundation.org/wills-week

TUESDAY, OCTOBER 3 | 6:30 - 8:00 PM

La Cité Francophone (Jean-Louis-Dentiger Rm.)
8627 Rue Marie-Anne-Gaboury, Edmonton

Cette session donne un aperçu général des éléments à prendre en compte lors de la préparation de votre plan de succession et permet de répondre aux questions les plus courantes concernant les testaments et les autres documents qui ont un effet sur votre succession. Même si vous prévoyez assister à l'un des autres webinaires thématiques (en anglais seulement), cet aperçu fournit un contexte et un travail de base qui vous permettront de mieux comprendre les questions spécifiques abordées dans les autres sessions.

FAMILY MAINTENANCE AND SUPPORT CLAIMS

MONDAY, OCTOBER 2 | 6:30 - 8:00 PM

WEBINAR: Register in advance at ecfoundation.org/wills-week

Do you have dependents? In Alberta, certain dependents may make a claim against an estate for support. Join in this discussion about family maintenance and support claims to find out who those dependents are and the impact in your wills and estate planning.





Do your parents have a will?

Are you watching with trepidation as your parents age, wondering what the next years will look like for them and for you? Do you have the tools you need?

You will play a role in both their wellbeing and, ultimately, their estate. There are important documents that will help you all navigate the future.

- 1. A Personal Directive:** This outlines your parents' non-financial wishes if they are temporarily (e.g., a hospital stay) or permanently (e.g., loss of mental capacity) unable to act for themselves during their lifetimes.
- 2. An Enduring Power of Attorney ("EPA"):** Similarly, this document applies during temporary or long-term inability to act on their own during their lifetimes, but it relates to financial and legal matters. Do you know how difficult it is to deal with everyday items like bills, telephone, utilities etc. if there is not an EPA that names you as the person to act?
- 3. A Will:** The will outlines what is to happen with all of your parents' belongings, and who has the authority to handle the estate, bank accounts, home, etc.

Your life as an adult child will be so much easier with these tools in place. Your parents may think all of this will magically be handled, someday, somehow, without appreciating what a predicament they are putting you in by not preparing ahead.

During Edmonton Community Foundation's Wills Week, you'll be able to attend many free presentations on the importance of maintaining an up-to-date will. Attending with your parents will provide a great opportunity to have important conversations, even asking them candidly:

- when they last updated their will;
- if they made sure to have a personal directive and EPA prepared too; and
- where these documents can be located.

There may be cultural or language barriers that have delayed preparation, or they may have based their knowledge on articles written that apply in other countries or provinces. Being prepared to listen to parents' concerns and to help them through the necessary steps (like booking a meeting with an estate lawyer) will go a long way in making life easier for you.

Invite your parents to join you for one of the great presentations during Wills Week to learn more. Some are in person, and others online and all are specifically based on Alberta law and are presented for free by Edmonton lawyers.



For more information or to register for webinars, visit ecfoundation.org/wills-week

ESTATE TERMINOLOGY:

ADMINISTRATOR: The person or entity appointed by the court to administer an estate if you die without a valid will. An administrator can also be appointed when the will does not designate an executor or the designated executor cannot act and there is not an alternate named.

AGENT: The person given authority to act on your behalf under a personal directive.

ATTORNEY: The person or corporation (e.g. a trust company) given authority to act on your behalf under an enduring power of attorney. This is not a lawyer.

BENEFICIARY: The person or organization that receives a gift under your will or receives a benefit under a trust, life insurance policy or RRSP/RRIF/TFSA designation.

BEQUEST: A gift of property made in a will to a particular beneficiary.

CANADIAN REGISTERED CHARITY: An entity registered with the Canada Revenue Agency as operating exclusively for charitable purposes such as: helping people in need, education, health, recreation, environment, arts and culture. Gifts to Canadian registered charities in a will, life insurance, or RRSP/RRIF TFSA designation can result in significant tax savings so that you can choose where more of your estate is distributed.

CODICIL: A legal document to amend a will.

CONTINGENT BEQUEST: A gift in your will that takes place only if your first choice is not possible; such as when a person named as a beneficiary dies before you.

DEEMED DISPOSITION: When the Income Tax Act (for tax purposes) treats property "as if" it was sold. For example, when a person dies, there is a deemed disposition of the person's property.

DONOR: Under an enduring power of attorney, this is the person who names another person (the "attorney") to act on the donor's behalf.

A person who makes a gift to a charity during lifetime or in a will or other estate document.

ENDURING POWER OF ATTORNEY (EPA): A legal document created by you (called the "donor") to give someone else (called the "attorney" - please note that this is not a lawyer) the power to handle your financial matters during your lifetime. An EPA can be immediate or "spring" into effect when you lose the ability (temporary or permanent) to handle your own financial matters. On your death, it ceases to have any effect.

ESTATE: All of the property in which you have a right or interest.

EXECUTOR / EXECUTRIX (F): See "personal representative."

HOLOGRAPH WILL: A will written entirely in the handwriting of the testator, dated, and signed by the testator but unwitnessed. (Not a "fill in the form," online or typed document). Many problems have been caused by mistakes and omissions made in holograph wills.

INTESTATE: When a person dies without a valid will, the person is said to die "intestate."

JOINT TENANCY WITH SURVIVORSHIP: A form of property ownership where the property passes directly to the survivor(s) and is not part of the estate distributed by the will. Exercise caution when owning property jointly with someone other than a spouse, as this type of ownership can have unintended consequences.

LAST WILL AND TESTAMENT: See "will."

NAMED ENDOWMENT: A fund, named for the donor or another person the donor chooses to honour, that provides ongoing support to a charity or cause important to the donor. At Edmonton Community Foundation (ECF) fully operational endowment funds can be created during your lifetime or in your will with gifts amounting to \$10,000 or more. They can support any Canadian registered charity or charitable work described by the donor. Gifts of any amount may be made to any of the more than 1,100 existing funds at ECF.

PERSONAL DIRECTIVE: A document that appoints one or more people (called "agent") to make personal nonfinancial decisions for you when you are incapable of making them yourself. It can include palliative care decisions, and decisions about where you live, the activities you take part in, etc.

PERSONAL REPRESENTATIVE: A person, or corporation (e.g. trust company) named in the will to administer the estate (also called an "executor" or "executrix").

PROBATE: The court process of validating a will and administering an estate in accordance with the terms of the will.

PROBATE FEE: The amount charged by the courts to fulfill the probate process. In Alberta this fee is very reasonable. Currently the highest fee in Alberta is \$525.

POWER OF ATTORNEY: A legal document created by a person (the "donor") to give someone else (the "attorney" - not a lawyer) the power to handle his/her specific or general financial matters. For this document to be effective after the donor loses mental capacity, it must be an enduring power of attorney.

RESIDUAL BEQUEST OR RESIDUE: A gift in a will of all or a percentage of what remains of your estate after paying taxes, other expenses and specific bequests.

SPECIFIC BEQUEST: A gift in a will of a specific amount of money (a "legacy") or of particular property (e.g. a car).

TAX CREDIT: The amount that may be subtracted from the tax otherwise due. Gifts to Canadian registered charities during lifetime or in a will create a generous tax credit.

TESTATE: When the person who dies has a valid will, the person is said to die "testate."

TESTATOR: A person who dies with a valid will.

TRUST: An arrangement under which an individual (the "settlor") transfers property to a person or institution (the "trustee") to be managed for the benefit of one or more beneficiaries. Your will may include one or more trusts (e.g. for minor children).

TRUSTEE: The person or institution (e.g. trust company) that holds legal title to property in a trust and has responsibility for managing it on behalf of another person.

WILL: A document that directs how a person's property is to be distributed after the person's lifetime. It has no effect until the person dies. In Alberta it must be in writing and there are very specific signing requirements that apply (see also "holograph will"). If incorrectly prepared or incorrectly signed, unintended consequences result.

