



YOUR WILL

**YOUR WITNESS
TO THE NEXT GENERATION**



A WILL-PLANNING GUIDE AND WORKBOOK

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A. The Purpose of This Workbook

Dealing with Death

Death is not an easy subject to think about, to talk about or to plan for, especially if it is your own. It may be inevitable, but that may not help us face it or prepare for it. As persons of faith, we seek to live our lives to the fullest, as Jesus would have us do, and to understand what it means to be transformed from who we are in this world to what lies beyond. Looking back at your own roots, it is possible to place your life into context and to envision the generations to come. Estate and will planning allow you an opportunity to consider options for how you can influence a distant future – to be intentional about making a difference. It allows you the opportunity to live out your life values long after you are gone and to continue to have an impact on the things you have deeply cared about.

Being Thoughtful and Intentional About Your Estate

The sense of satisfaction that comes from “tidying up loose ends” is not insignificant for those who seek, in an orderly and comprehensive way, to provide information, important documents and last thoughts to those who will manage their affairs after death. Providing such guidance to an estate executor of your choosing, aside from greatly simplifying his or her responsibilities, again provides an opportunity to take an overview of life – your life and your values – and to leave the legacy of your choosing. Estate planning, of which writing a will is only one part, allows an individual to best manage his or her own life right to the end, and to ensure that family and friends and those things that you most cherish, are dealt with according to your own wishes.

Why You Need a Will

One “player” in the settlement of every estate and will is the government. **Without a will**, the role that the government will play, and the taxes it will extract from the estate, will be significant. **With a will**, YOU decide how your affairs will be handled, and the government’s role (and the related

taxes) will be minimized. Your estate can be distributed the way you would prefer, often to the much greater benefit of your beneficiaries. As well as providing gifts to your spouse or children or other family or friends, you may also consider acknowledging, in some way, those organizations that have played a significant role in your life, including your church. Often, a gift to a non-profit organization can reduce the amount of tax payable to the government and increase the value of the gifts to your other beneficiaries. The contents of your will should include background information about you, your marital status and family situation, information concerning your children and other dependents, your choice of guardian, your choice of executor, an accurate listing of all your assets, and your decisions concerning what happens to all of them after you have died.

Helping Others to Deal With Your Death

Being intentional about putting your affairs in order also means you should consider writing a living will (your choice of medical decisions that need to be made by someone you trust in the case of your inability to do so for yourself), deciding and making known your wishes concerning organ transplants, and making preparations for your own funeral.

Telling Your Story

Finally, while we often speak of the need to write our “Last Will and Testament”, we usually only deal with the written will. Providing a testament of your life, who most influenced you, what your values are, what lessons you learned that you want to pass on, and so forth, could be more important to your recipients (your spouse? your best friend? your grandchildren?) than the material benefits that you provide. This Work Book will encourage you to take the time to consider and record, in some way, your testament – your story.

Summary

The goal of this Work Book is to help you think about, plan for, make decisions and take action to ensure that your wishes are realized, after you have died. It is not a will, but it can be a very helpful in preparing a will.

B. Record of Important Documents

One of the challenges to family members or estate executors is simply *finding* not only the will, but also the many important papers and documents and other vital information that they may need to finalize affairs or retain for posterity. The following is a list of important records and documents: take the time to identify where you keep them (be specific, e.g. 3rd drawer of filing cabinet, under "Will" or "In my wallet"). Even the task of writing this information down here may help you to un-earth them yourself from forgotten files, and to organize and store them so that they are much more readily available. The goal is not to specify contents here, merely to *locate* the documents themselves.

ITEM

LOCATION

Government Identification Cards:

Driver's License _____

Health Card _____

Social Insurance Card _____

Birth Certificate _____

Citizenship Card _____

Passport _____

Other _____

Keys:

Safe Deposit Box Key: _____

House keys _____

Cars keys _____

Cottage/boat keys _____

My mother's / sibling's house keys _____

Church keys _____

Neighbours keys _____

Insurance Policies:

Life _____

Home _____

Automobile _____

Other _____

ITEM

LOCATION

Deeds and Mortgages:

House _____

Cottage _____

Other _____

Important Papers:

Marriage certificate(s) _____

Baptism certificate _____

Divorce Papers _____

Recent Tax Returns _____

Bank Acct. Records _____

Credit Card Records _____

Financial Records _____

Pension Plan Records _____

Power of Attorney: _____

Living Will: _____

Will: _____

Other documents important to you

C. Why and How to Write Your Will

Do You Need a Will?

YES! Dying without a will is called dying “intestate”, and your provincial government will decide how your estate is to be administered, and how much each of your heirs will receive, according to a pre-arranged formula.

A will allows you to say who will be your executor, make responsible decisions about distributing your estate, provide for the well-being of your loved ones, appoint guardians for minor children, make provisions for special remembrances, give a gift to your congregation and/or another ministry of The Presbyterian Church in Canada and other organizations that are important to you, and show gratitude to God for the good gifts you have received. Making a will provides an opportunity for you to reduce your taxes and re-direct those assets to your beneficiaries – as you choose.

Do You Need a Lawyer?

YES! Making a will is not a do-it-yourself undertaking. While not required by law in some provinces, it is rather essential that your will be drawn up by a member of the legal profession. Avoid a home-made will if at all possible, as such a document often contains errors that can render it void or misrepresent the wishes of the testator (you!). Update your will every 5 years, and whenever major life events occur (e.g. a birth, a death, a divorce, or a sudden rise or fall in your fortunes).

Preparing Your Will

Making a will is a relatively easy process. The following are the items your lawyer will need to prepare your will:

- A summary of what you own, and a rough estimate of the total value.
- A list of each major item you wish to mention in the will and the person to whom you wish to leave it. Or some idea of amounts or percentages you wish to leave and to whom.
- A list of your main financial obligations such as mortgages, loans, or other debts.
- A note of any property or possession held jointly by you and another, or properties held in trust.
- The full names and addresses of your dependents together with other people whom you wish to name as beneficiaries.
- Similar information about the church or other charities you wish to remember in your will.

- The full name and address of the person(s) or organization(s) who have agreed to act as executors.
- A list of questions you would like your lawyer's advice on such as inheritance taxes, settling business affairs, how to set up a trust, etc.
- Your previous will, if you have made one, and any other documents you feel may be helpful.

After Your Will is Prepared

- Make sure your new will has been signed and that all old wills have been destroyed.
- Place your will and related documents in a fire-safe location where they can be easily accessible at the time of your death.
- Advise your executor where your will is kept.
- Include with the will a "last letter of instructions" giving the executor specific information about assets and the location of important documents.
- If/when you need to update your will, decide whether you need to re-write it entirely or add a codicil (an amendment) to it. Your lawyer can provide guidance.

D. Providing a Legacy Gift in Your Will

The Bible teaches us that giving is an important part of our life.

Good Christian stewardship recognizes God as owner of all, and that we are God's Trustees, bearing responsibility for everything God has entrusted to our care. This includes making adequate provision for family members according to their needs and, for those with children under majority age, the naming of Guardians.

If you don't have a will, the government will decide how to distribute the resources God entrusted to you.

Your will also gives you an opportunity to leave a statement of faith, so family and friends will be reminded of your commitment and faith in the Lord Jesus Christ. You will find writing a "testimony" an enriching experience. Taking time to tell the story of your life, who influenced you, what experiences you had, what your values are, and your vision of the future, will allow you to remember, reflect, and share important things with whomever you choose to share it. The testimony is a separate document – your story – but the actions you take as a result of your testimony will be reflected in your will.

Making a bequest allows you to make a much larger gift than you would have been able to make during your life.

Making a bequest to The Presbyterian Church in Canada from a lifetime of accumulated assets allows you to make a much larger gift than you would have been able to make during your life. You can also leave securities, works of art, real estate – not just money, allowing you to be highly creative in your gift planning. There are also significant tax benefits that will accrue to your estate through bequests, such as lowering tax liabilities and leaving more of your estate intact for your heirs. Under current tax law, tax receipts for bequests can be used up to 100% of net income in the year of death. Excess credit can be carried back to the previous year.

A bequest to your local congregation or to one of the many ministries of The Presbyterian Church in Canada (e.g. Presbyterians Sharing..., or Presbyterian World Service and Development, or one of the divinity schools or to a camp operated by The Presbyterian Church in Canada) is a great way of letting others know how important the church and its mission – past, present and future - are in your life. A bequest made through your will allows you to transform your life-long giving into longer-than-life giving.

E. The Contents of Your Will

FAMILY INFORMATION

Date: _____

Legal name: _____

A.K.A. _____

Occupation: _____

Address: _____

Telephone: _____

Home: _____ Business: _____ Mobile: _____

Social Insurance Number: _____

Date of Birth: _____

Location of Birth: _____

Marital Status: _____

If married:

Date of Marriage: _____

Location of Marriage: _____

Legal name of spouse: _____

A.K.A. _____

Spouse's Social Insurance Number: _____

Spouse's Occupation: _____

Address of spouse (if different from above): _____

Spouse's date of birth: _____

Location: _____

Have either been married previously? (yes/no)

Me: _____ Spouse: _____

If so, how was/were the marriage(s) terminated?

Mine: _____ Date: _____

Spouse: _____ Date: _____

Previous partner's name and address (if living):

Mine: _____

Spouse: _____

Children from current marriage:

Name	<u>Birth Date</u>	<u>Marital Status</u>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____

My children from a previous marriage:

Name	<u>Birth Date</u>	<u>Marital Status</u>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

My spouse's children from a previous marriage:

Name	<u>Birth Date</u>	<u>Marital Status</u>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

Names of Deceased Children

Names of Grandchildren

Naming a Guardian

If there are children under the age of majority who may be identified as a beneficiary under the will, a Guardian should be identified to act in the event that both parents become deceased. The age of majority is 18 in the Provinces of Alberta, Manitoba, Ontario, Prince Edward Island, Quebec and Saskatchewan. The age of majority is 19 in British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut and Yukon Territory. Everyone under the age of majority is considered to be a "minor child". The provincial court will review your choice of Guardian and make a decision based on the best interests of the children. The Guardian becomes responsible for the children and provides for their care and education, making use of the funds available to them for that purpose under a trust established in the will. The terms of the trust will include payments by a Trustee to the Guardian for the benefit of the children.

Guardian: _____ Relationship: _____

Address: _____

Alternate: _____ Relationship: _____

Address: _____

You should secure the permission of your Guardian before signing your will.

Other Dependents

Name: _____ Date of Birth: _____

Relationship: _____

Address: _____

Name: _____ Date of Birth: _____

Relationship: _____

Address: _____

PERSONAL BELONGINGS INVENTORY

1. Personal Belongings

This includes personal effects, automobiles, jewellery, household furniture, artifacts etc.

	Title*	Approximate Value if sold today
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
Total Approximate Value		\$ _____

2. Cash (chequing and savings)

Bank (credit union, etc.) name and address	Title*	Approximate Value if sold today
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
Total Approximate Value		\$ _____

3. Stocks and Bonds, Term Deposits, GICs etc.

Number	Company	Title*	Present Value
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
Total Approximate Value			\$ _____

*Title: individual or joint?

4. Money invested in Mortgages, Personal Loans, Trusts, etc. (specify)

Item	With whom/address	Title*	Amount
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
Total Approximate Value			\$ _____

5. Real Property (real estate and buildings)

Address or legal description	Title*	Approximate Value if sold today
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
Total Approximate Value		\$ _____

6. Insurance and Annuities

Person Insured	Company/Policy#	Beneficiaries	Amount
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

7. Retirement Benefits (including social insurance)

Please explain monthly income (present if retired – or anticipated) and death benefits

8. Approximate Debts and Mortgages Against Your Estate

Debts on notes, loans etc.

To Whom	Address	In Whose Name	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Mortgages

To Whom	Address	In Whose Name	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Total Indebtedness \$ _____

9. Business Interests

Are you the principal or a partner in any business? If so, please detail these activities in the notes section and consult with your financial and legal advisors for information on how to cover these matters in your will.

10. Other Personal Effects

You may wish that some of your assets – automobiles, collections, jewellery, pictures etc. – be given to specific individuals, or you may prefer that they be sold and the proceeds distributed as cash bequests. Be sure to specifically identify any objects such as family heirlooms that you wish to be passed on and the name and address of the person to receive it.

Item _____ Location _____

Recipient _____

Address _____

Comments for the recipient _____

Item _____ Location _____

Recipient _____

Address _____

Comments for the recipient _____

Item _____ Location _____

Recipient _____

Address _____

Comments for the recipient _____

Item _____ Location _____

Recipient _____

Address _____

Comments for the recipient _____

Item _____ Location _____

Recipient _____

Address _____

Comments for the recipient _____

Item _____ Location _____

Recipient _____

Address _____

Comments for the recipient _____

DISTRIBUTION OF THE ESTATE

One of the most important benefits of making a will is that you are able to specify whom you want to administer (or settle) your estate. An alternate executor (executrix) should be named in case your first choice is unable or unwilling to serve.

- A. You may appoint one person to serve as "SOLE" Executor/trix of your will.
- B. You may appoint more than one person as Co-executors/rices of your will.
- C. You may appoint a person as Executor of your will, and if the first person named is unable or unwilling to act, the second person named will act. This is termed Alternate Executor.

1. FOR SINGLE PERSONS

Whom do you wish to have as Executor/trix?

First Choice _____
Full Name

City Province

Contact (phone, email, etc.)

Alternate _____
Full Name

City Province

Contact (phone, email, etc.)

2. FOR MARRIED PERSONS

In the eventuality that one of you should predecease the other:

- A. Do you wish to leave all your estate to your spouse?
Yes? ___ No? ___
- B. Do you wish to appoint your spouse as your Executor/trix?
Yes? ___ No? ___
- C. If the answer to the above questions is "no", how do you wish to benefit your spouse and whom do you wish to appoint as Executor/trix of your estate?

- D. When both you and your spouse have passed away, whom do you wish to have serve as your Executor/trix?

Executor/trix: _____

Address: _____ Relationship: _____

Alternate Executor/trix: _____

Address: _____ Relationship: _____

3. IF CHILDREN ARE LIVING – or if you anticipate having children:

- A. Do you desire your children ultimately to share equally in your estate? Yes: ___ No: ___

If "No", indicate special provision to be made to each child.

- B. Unless your children and recipients from your estate are the age of majority, their share of your estate will be placed (by law) in a testamentary trust.

Do you wish your children to receive his/her entire share of your estate at the age of majority? (Any under age recipient)

Yes: ___ No: ___

If "No", please specify: _____

You may want a portion of the funds principal to be paid to the beneficiaries prior to final distribution, e.g. half at age 21, balance at age 23.

Amount: _____ Age: _____ Balance/Amount: _____ Age: _____

OR All at age _____.

- C. Do you wish the share of any child who dies before you to pass to his/her children (your grandchildren) if he/she should have any?
Yes: ___ No: ___

4. NAMING A GUARDIAN

If there are children under the age of majority who may benefit under the terms of the Will, a Guardian should be named in the Will, to act in the event both husband and wife are deceased.

The Guardian has charge of the children, provides for their care, maintenance and education, in accordance with the funds available to him. In such cases it is usual to establish a trust under the Will for the children and set out the terms of the trust, including payment by the Trustee to the Guardian for the benefit of the children.

Guardian: _____ Relationship: _____

Address: _____

Alternate: _____ Relationship: _____

Address: _____

5. TO BENEFIT THE PRESBYTERIAN CHURCH IN CANADA

If you wish to benefit your congregation or any ministry of The Presbyterian Church in Canada in your will, any of the following wordings can be used:

FORMS OF BEQUEST

"I give, devise and bequeath to The Presbyterian Church in Canada the sum of \$_____.

And I declare that the receipt of the Treasurer of The Board of Trustees shall be, for the time being, a sufficient discharge to my Executors for payment thereof."

OR

"I give, devise and bequeath to The Presbyterian Church in Canada (name your congregation or any appropriate PCC mission or ministry) _____ of the rest and residue of my estate.

And I declare that the receipt of the Treasurer of the Board of Trustees shall be, for the time being, a sufficient discharge to my Executors for payment thereof."

OR

"I give, devise and bequeath to The Presbyterian Church in Canada (name your congregation or any appropriate PCC mission or ministry) _____ percent of the total value of the proceeds of my estate available for distribution to my beneficiaries.

And I declare that the receipt of the Treasurer of the Board of Trustees shall be, for the time being, a sufficient discharge to my Executors for payment thereof."

FORMS OF CODICIL

(To be used when adding a clause to a Will already drawn up.)

"This codicil dated _____ is in addition to the will of me, _____ (name in full).

I give, devise and bequeath to The Presbyterian Church in Canada (clearly state the appropriate beneficiary: the name of your congregation or some other PCC mission or ministry) the sum of \$_____."

OR

"All the rest and residue of my estate I give, devise and bequeath to The Presbyterian Church in Canada (or a named congregation etc.)."

OR

"I give, devise and bequeath to The Presbyterian Church in Canada (name your congregation or any appropriate PCC mission or ministry) _____ percent of the total value of the proceeds of my estate available for distribution to my beneficiaries.

Codicils and wills must be dated, signed and properly witnessed.

This Will-planning Guide is provided with the compliments of the Stewardship and Planned Giving program of The Presbyterian Church in Canada, and funded by *Presbyterians Sharing*. The information contained herein is general in nature and should serve only as a guide. The Stewardship and Planned Giving office urges you to seek the advice of your own legal or financial advisors.

If you require further information, please call the Stewardship and Planned Giving office (see front cover for details).

6. OTHERS MENTIONED IN YOUR WILL

Other Persons or Charitiies	Address	Item or Sum of Money
_____	_____	_____
_____	_____	_____
_____	_____	_____

After the specific bequests (if any) the simplest way to divide the residue of your estate is by percentages. Name the person or charity you wish to remember, then state what percentage of the total remaining amount of your estate each is to receive.

Person	Address	Percentage
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

You should consider including the following letter, or an edited version of it, with your completed Will.

LETTER TO MY EXECUTORS

This letter is a supplement to my Will and is for information only. At no time should this letter be construed to replace my Will nor shall any provisions of this letter amend my Will.

LOCATION OF DOCUMENTS AND LETTERS

- 1. Will.** One original Will is held in my Safety Deposit Box at the _____ Bank in _____.
A copy of the said Will is located at _____.
- 2. Life Insurance Policies.** My life insurance policies are located in a file at _____.
- 3. Securities.** My securities are held at the _____ Company at _____ (address).
- 4. Business Agreements.** My business agreements and documents are located in _____.
- 5. Previous Tax Returns.** My tax related documents are located in _____.

INSTRUCTIONS REGARDING LAST RITES AND BURIAL SERVICE

In the event of my death it is my wish that any services connected with my burial be in keeping with the Practice and Traditions of my Church,

OR

LEGAL ADVICE AND SERVICES

I have made a practice of consulting with

of the law firm of _____
of _____ (address),
in connection with my estate planning objectives and the various
documents which constitute my estate planning program.

I therefore desire that _____
be employed to render legal services in the probate of my estate.
If _____ of the law firm of
_____ is not available, I would
then request _____ of the law
firm of _____ be appointed to
deal with these matters.

ACCOUNTING SERVICES

_____ of the firm of

has prepared my income tax returns and handled all my accounting
for ____ years. I recommend that _____
_____ be retained to continue to render accounting services
for my estate and my family. It would be a good idea to have
_____ perform these services for
my family members and any trusts created by virtue of my Will.

ASSISTANCE OFFERED

For assistance with the preparation of your Will, we recommend you consult a law firm. If you need help finding a lawyer, please telephone your local Church.

If you would like to have a telephone discussion, confidential conversation, or to meet with our Associate Secretary for Stewardship and Planned Giving, please contact the office at 416-441-1111 or toll free at 1-800-619-7301 (see back cover for additional details).

PROTECT YOUR LOVED ONES ... TAKE YOUR COMPLETED WILL PLANNING GUIDE TO YOUR SOLICITOR TO BE USED AS A RESOURCE IN THE PREPARATION OF A NEW OR UPDATED WILL.

K. Names and Addresses of Important Contacts

Lawyer: _____

Insurance Agent: _____

Financial Advisor: _____

Bank: _____

Trust Company: _____

Doctor: _____

Minister: _____

Power of Attorney: _____

Employer: _____

Others: _____



**Stewardship and Planned Giving
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