

WILLS AND ESTATE PLANNING

There is no time like the present to either prepare a Will or review your current Will to protect your estate and the people in your life you wish to provide for.

The Will is the document that describes who will receive your property upon your death. It also appoints an executor, a person of your choosing who will administer your estate. A Will ensures that your wishes and intentions are carried out after your death. It can also save your family members and beneficiaries from dealing with unnecessary complications, expenses and delays in dealing with your estate. Your Will can specify at what age beneficiaries are able to receive a distribution as you may not want an 18 year old to inherit a huge sum of money and may prefer for the beneficiaries to have reached an older age when they are more mature to deal with an infusion of cash.

Without a Will your property will be dealt with according to the *Wills and Succession Act* (the “Act”) where legislation dictates the distribution of your estate. A representative may be appointed by the court and will have limited discretion on how to deal with your estate. Under the *Act*, you have no control over the selection of this representative. The processes under the *Act* can also lead to significant delays in the settlement of your estate. Your children will acquire lump sums when they reach the age of majority should your significant other have predeceased you.

Some choose to draft their own Will which can still be valid. However in doing so one’s intentions are often not clearly stated and the intended beneficiaries may not receive the assets. The beneficiaries may have to pay high legal costs and estate assets could be tied up in litigation for years. The Will could also be destroyed by a beneficiary or not even be discovered after one’s death.

The simplest way to ensure that your wishes are carried out effectively and without burden to your loved ones is to have a lawyer prepare your Will. The benefits of using a lawyer include:

- A lawyer will know exactly how to state your wishes to ensure they are carried out as you intended.
- A lawyer can draft your Will to reduce unnecessary costs your family and beneficiaries may face after your death.
- Knowing the laws of Alberta, a lawyer can ensure your estate is settled in a timely manner by anticipating complications before they arise.
- A lawyer can help your estate save money on income taxes that are payable upon your death.

A lawyer can also prepare:

- a) An Enduring Power of Attorney to appoint a person you trust to handle your financial affairs in the event that you lose mental capacity due to an illness or accident; and
- b) A Personal Directive or Living will to ensure that your appointed agent and health care professionals know your wishes pertaining to your medical care if you are seriously injured and do not have the ability to make decisions on your own.

WILLS, ENDURING POWERS OF ATTORNEY AND PERSONAL DIRECTIVES

SERVICE	DESCRIPTION	FEE/PRICE*
Will Package – Individual	Simple Will, Power of Attorney and Personal Directive	\$675.00
Will Package – Couple	Two Simple Mirror Wills, Powers of Attorney and Personal Directives	\$975.00
Will – Individual	Simple Will	\$600.00
Will – Couple	Two Simple Mirror Wills	\$800.00

We look forward to assisting you in the preparation of your Will.

Please direct any questions to:

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