



Your net-worth statement is, in effect, an inventory of your estate. Now, it is a matter of deciding what you want to happen to your investments and possessions.

#### **Assets you can leave without having a Will**

There are some assets you can pass on without a Will. For example, life insurance proceeds - and, in certain circumstances, registered funds, annuities and pensions - can be distributed outside a Will. You simply name as your beneficiary the person, or persons, you want to receive the money. There are advantages in doing this:

- It avoids the delay associated with proving a Will
- In the case of pension benefits and registered funds, naming a beneficiary may result in tax savings
- The naming of a beneficiary protects your assets against the claims of creditors

Other assets that you can distribute without a Will are ones held in “joint tenancy”. This form of joint ownership confers the right of survivorship. When a home or other assets are held in joint tenancy, say, by you and your spouse, when either of you die the ownership automatically transfers to the surviving spouse.

Again, from both a practical and a tax standpoint, joint ownership is often wise but has drawbacks in specific situations. You’ll need expert advice from a lawyer and a certified financial planner on what’s best for your particular circumstances.

#### **Assets you pass on through having a Will**

Any assets you have beyond those let through a beneficiary designation, or which pass automatically to a surviving joint owner, should be distributed through your Will. A Will allows you to detail specific bequests not only of money and investments but also personal possessions such as family keepsakes.

### **Other instructions contained in a Will**

In a Will, you state how you want your assets to be distributed. A properly executed and up-to-date Will also allow you to:

- Name an executor (male) or executrix (female) to carry out your wishes
- Indicate the person you would like to fulfill the role of guardian for your dependents
- Dispose of your household and personal effects (for example, you might provide instructions to sell your possessions or donate them to a charity)
- Make arrangements which can reduce taxes
- Give other directions such as the provisions you want to make for a pet

### **A word about safety deposit boxes**

A safety deposit box is sealed for a time after death. Although permission can be obtained to open the box, a special release is needed in order to remove a Will and funeral directions. There is a risk that these documents might not be found or available when they are most needed.

You should keep your Will in a safe place and make sure that your executor and immediate family members know where it is. The same advice applies to life insurance policies you own.



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To have a deeper conversation about how this subject will affect your business, please contact:

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