

ESTATE PLANNING OBJECTIVES: EIGHT QUESTIONS TO ASK

Estate planning is an important consideration for every investor's wealth plan. We often talk about the importance of the mechanics of the estate plan, such as the use of wills, power of attorney, insurance, trusts and ownership of assets. These are fundamental in helping to protect, manage and distribute assets both during your lifetime and after you are gone. However, before putting these in place, an important first step is to establish your estate planning objectives.

Why? We can often have very unique visions for our legacy. For some, it may be to support the next generation in gaining skills or fulfilling educational goals to carry on a family business or legacy. Or, there may be philanthropic goals that involve supporting charities or causes that an individual believes are important. Still, for others, maintaining family harmony once gone may be the prime objective.

What Are Your Estate Planning Objectives?

As you contemplate your own estate plan, consider the importance of defining your current and future objectives. Keep in mind that these may change with the passage of time and especially in light of major life events such as marriage, divorce, births and death. As such, you may wish to revisit your objectives from time to time to make sure they reflect your current thinking.

Here are eight questions to ask that may help start the thinking process or clarify your objectives. They may also prompt changes to an existing estate plan:

1. **What do you want your money to achieve during your lifetime and after you are gone?**
2. **Will family be able to maintain their current lifestyle if you are no longer able to contribute?**
3. **Who do you wish to be your primary beneficiaries? Have you considered secondary beneficiaries in the event of changes to your primary beneficiaries?**
4. **How long do you intend to provide support to beneficiaries?**
5. **Are there assets of significant value (dollar value and sentimental value) that need to be addressed, such as a family business or family vacation property (cottage or cabin)?**
6. **Do you need to structure your assets to limit exposure to potential liabilities — i.e., former spouses, creditors, or future family controversy? Or perhaps beneficiaries need support to manage assets to ensure their longevity.**
7. **Is there a charity or cause that you wish to support so that you can leave a lasting legacy?**
8. **Who will administer your estate?**

How Well Are We Planning for Our Estates?

Here are a few surprising outcomes of a recent survey on estate planning. And what about you? How are you planning for your own estate?

33% Do not update their wills after experiencing life changes.

76% Do not have a plan for their assets if they are unable to make financial decisions.

79% Have not had detailed discussions with the beneficiaries of their estate or executors of their will.

<https://www.bloomberg.com/press-releases/2023-05-15/jg-wealth-management-estate-planning-study-despite-aging-population-most-canadians-lack-estate-plan>

One of our roles is to help support your longer-term wealth goals as they relate to your estate planning objectives. We are here to work alongside estate planning specialists as you plan for your legacy, so please don't hesitate to call.

1. <https://ca.rbcwealthmanagement.com/elineskyschuett/blog/3487538-Three-myths-about-estate-planning>; <https://angusreid.org/canada-will-testament-intestate-dying-without-will/>

The Benefits of a Comprehensive Estate Plan

Once you have established your objectives, building a comprehensive estate plan has the potential to achieve many benefits, including:

- **Helping to ensure that the people you care about are protected, as intended**
- **Protecting your assets from unintended beneficiaries or creditors**
- **Limiting expenses, such as minimizing taxes or reducing other expenses of the estate**
- **Helping to minimize the potential for conflict or dispute**
- **Simplifying or speeding up the transition of assets**
- **Reducing the stress or administrative burden on loved ones**
- **Creating a legacy**
- **Allowing you to more fully enjoy your assets today**



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