



Planning with Compassion: Financial Considerations Around MAID

Medical Assistance in Dying (MAID) is a legal medical practice where a physician or nurse practitioner provides or administers medication that intentionally ends a patient's life, at the patient's voluntary and informed request. It's a deeply personal decision that carries not only ethical and emotional weight but also significant legal and financial implications.

For individuals considering MAID, ensuring your financial affairs are in order is an important part of protecting your loved ones and carrying out your wishes with clarity and care. Here are several key areas to review:

Insurance Policies

Start by reviewing the terms of your life insurance policies. Some may include exclusions related to MAID, so it's critical to confirm whether a payout will still apply. Understanding this in advance ensures your beneficiaries aren't met with any surprises.

Also, examine disability or critical illness coverage—especially if your diagnosis qualifies as terminal. You may be eligible for benefits that can help with costs during your final months.

Registered Beneficiaries

Check the beneficiaries listed on your registered accounts, such as:

- RRSPs (Registered Retirement Savings Plans)
- RRIFs (Registered Retirement Income Funds)
- TFSAs (Tax-Free Savings Accounts)
- LIRAs and LIFs (Locked-In Retirement Accounts or Income Funds)

Keeping your beneficiaries up to date helps your assets pass smoothly and quickly to your loved ones. An outdated designation can lead to delays or even legal disputes during an already difficult time.

Estate Planning

Ensure your will and any trusts are current and accurately reflect your wishes. It's wise to consult a legal professional to confirm that everything is properly documented and binding. Appoint an executor who is both capable and comfortable managing your estate's legal and financial responsibilities.

Funeral and Burial Costs

Pre-planning your funeral or memorial service can relieve your family of the emotional and financial stress of making decisions while grieving. It also allows you to express your preferences and budget accordingly, possibly even pre-paying for certain services.

Charitable Giving – Donations or Bequests

If charitable donations or bequests are part of your legacy, consider how MAID might influence the timing and structure of your giving. There may be tax advantages to donating while you're alive or including charitable gifts in your will. Planning ahead ensures your philanthropic goals are fulfilled meaningfully and efficiently.

Asset Liquidation

Depending on your financial situation, it may make sense to sell or consolidate certain assets to simplify estate administration or provide liquidity for final

expenses. This is especially important if assets won't pass directly to a spouse or common-law partner. Early planning can help stabilize the estate's value and ease the executor's responsibilities.

How We Can Help

We understand how emotionally and mentally taxing end-of-life decisions can be—especially when considering MAID. While we wish we didn't have the experience, we have walked this path with clients and their families and are well-prepared to guide you.

Our role is to help you make informed financial choices, reduce stress for your loved ones, and ensure your plans reflect your values and goals. Working with a team of financial, legal, and healthcare professionals can bring peace of mind during a time when clarity matters most.