




The Power of Planning
Wills & Estate Planning Essentials

PRESENTED BY

Nicole Garton

President, Heritage Trust

HOSTED BY

West Vancouver Foundation & West Vancouver
Memorial Library Foundation



WEST VANCOUVER
FOUNDATION



Heritage
Trust



For information only. This is not legal advice.

Land Acknowledgement

We acknowledge that we are situated on the traditional, unceded territory of the Coast Salish People, as represented by the Skwxwú7mesh (Squamish), Tsleil-Waututh, and Musqueam Nations. We pay our respects to their past, present and future generations.





Welcome

Thank You for joining us today

- **The West Vancouver Foundation as a trusted partner in philanthropy**
- **Creating peace of mind and a lasting legacy**





Our guest speaker

NICOLE GARTON, LL.B., LL.M., C.Med, FEA, TEP

President, **Heritage Trust**

Nicole is recognized by Best Lawyers in Canada for trusts and estates and family law and is the Past Chair of the Canadian Bar Association Wills and Trusts Subsection (Vancouver).

Nicole resides on the North Shore, with an office in West Vancouver.





Top 10 Tips for Estate Planning



What is an Estate Plan ?

Organizing your assets
for today, for the future,
and for your family



1. Basic Components of an Estate Plan

- ✓ Will
- ✓ Power of Attorney
- ✓ Representation Agreement
- ✓ A trust created during your life
- ✓ Arrangements permitting assets to pass outside of your estate (i.e. jointly owned property, beneficiary designations, etc.)



2. Choose Professional Advisor(s) to assist you

- Lawyer
- Notary
- Accountant
- Trust Company
- Investment Advisor
- Life Insurance Advisor
- Financial Planner



3. Where to start – gather relevant information

- Your family circumstances (e.g. legal names, birth dates, dependants, blended family issues, protection of disabled beneficiaries, etc.)
- Your assets (What are they? What are their values? How are they registered?)
- Personal and financial circumstances of your children and other heirs



4. Consider who you would like to benefit – how & when

- During your lifetime?
- On your death?
- On the death of the survivor of you and your spouse?
- By an outright legacy?
- By a gift in trust?



5. Make a Will outline

- Choice of executor(s)
- Disposition of personal effects
- Specific legacies and other gifts
- Trust provisions for beneficiaries in need of protection
- Disposition of residue
- Appointment of guardians for minor children
- Funeral instructions



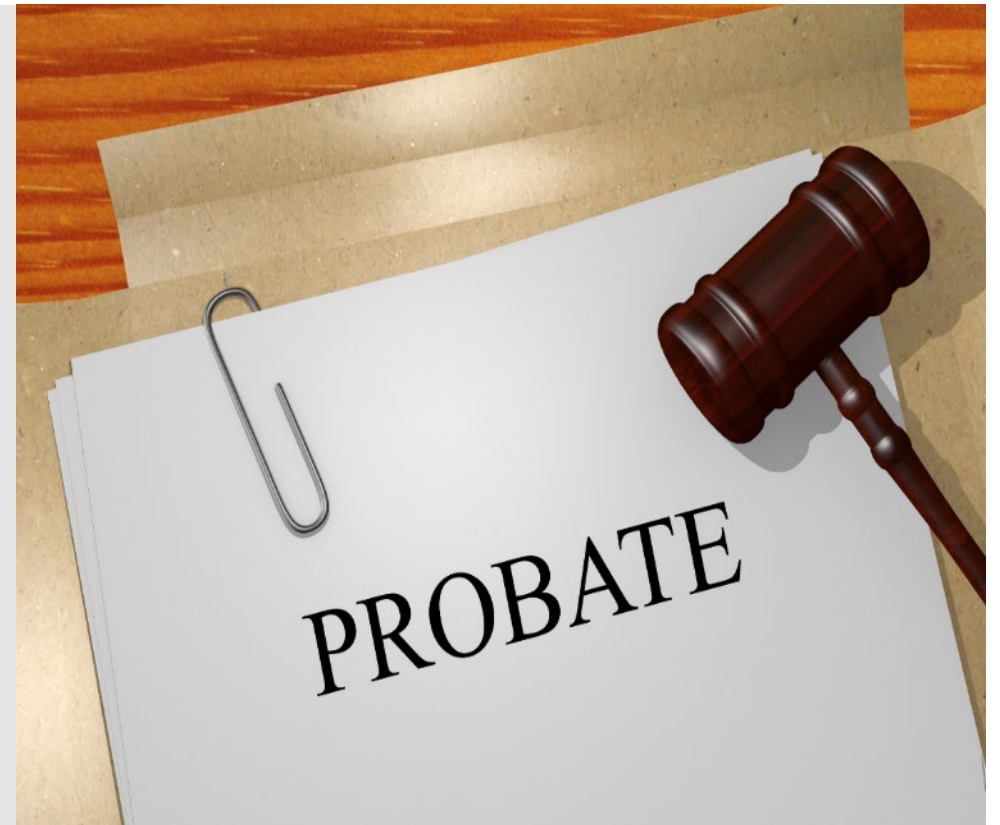
6. Consider making charitable gifts

- Consider the options available to you and the tax benefits that can result during your life and on death
- up to 54% of donation is subsidized via reduced taxes
- Maximum annual credit is 75% of net income during one's life and 100% of income in year of death



7. Learn about probate fees....

- B.C. has second highest rate in Canada
- Basically 1.4% of the value of all assets, except real property outside of B.C.
- Payable to the court when application is made to probate your Will



... and how to avoid them

- Joint tenancy - but note dangers!
- Designate beneficiaries of RRSP's, RRIF's, insurance policies, etc.
- Transfer assets to a trust created during your life
- Gift assets



The image shows a close-up of a hand holding a black pen over a document titled "BENEFICIARY CHANGE FORM". The form is partially filled out and includes the following sections:

- Insured:** The proceeds of this life insurance policy will be paid to the beneficiary as shown below. The rights of the insured to the rights of any assignee of record. Please Note: Beneficiaries provided in any payment file will be paid equally in any payment file.
- PRIMARY BENEFICIARY (If additional space is needed, please attach a separate page.)** This section includes fields for Name (First, MI, Last), Address (street, city, state, zip), and SSN.
- CONTINGENT BENEFICIARY (If additional space is needed, please attach a separate page.)** This section includes a checkbox for "I have more than 5 Primary Beneficiaries." and fields for Name (First, MI, Last), Address (street, city, state, zip), and SSN.

8. Consider Wills Variation

- You must make “adequate provision for the proper maintenance and support” of your spouse and children
- Includes common law and same sex partners
- Includes adult children
- If inadequate provision has been made, court can “rewrite” the Will
- Especially of concern in second marriage situations and blended families



9. Put in place a Power of Attorney

- Consider granting an enduring Power of Attorney to person(s) you trust so that your assets will be properly managed if you become incapable.



10. Consider whether you need a Representation Agreement

- ❖ A Representation Agreement allows you to appoint person(s) you trust to make personal and health care decisions for you if you are incapable of doing so.





QUESTIONS?





With Appreciation

Thank you



Heritage
Trust

www.heritagetrustcompany.ca



THANK YOU FOR JOINING US TODAY



WEST VANCOUVER
FOUNDATION

775 15th Street, West Vancouver, BC V7T 2S9 | 604 925 8153 [WESTVANFOUNDATION.CA](https://www.westvanfoundation.ca)

PHILANTHROPY • GRANTS • INSIGHTS