

How the queen and prince left their kingdoms in shambles

By: Ryan Fraser CFP, CIM ryan@quietlegacy.com

Once upon a time, there was a very talented, but nameless, Prince. And the Queen – oh the Queen, how well she could sing!

The Queen (of Soul) is Aretha Franklin, who died in August. The Prince is, of course, Prince (or the artist formerly known as Prince). While their music has now fallen silent, their kingdoms are filled with noise and strife because neither the Queen, nor Prince, made plans for succession. They both died without a will.



Should this happen to you, your estate will be managed according to provincial intestate law that determines who is to receive what assets and the timing of the transfer. The courts will appoint an administrator who will have to be bonded unless this is waived by the probate court. This creates delays and expenses that will be borne by your estate, reducing what is left for your heirs.

I can't emphasize how important it is to update your will. One of the most important things to know is that your will is invalidated upon marriage, unless the will was written contemplating the marriage – but not separation or divorce. Even if your marriage situation is stable, it's quite likely you've had major changes in your life over the last 5 years. Pull out your will, dust it off, and revise if necessary.

And please get a qualified estate lawyer to draft your will – it's worth spending a tiny bit more to ensure your estate is not tied up in legal costs. An estate specialist can anticipate many problems that non-specialists would not think to address in your situation.

Remember to support your favourite causes

More than 80 per cent of us donate to charity in our lifetime – but only four per cent do so at death. From a tax planning scenario, charitable giving at death is often hugely effective. I always like to say that you can give to three places at death: family, charity and tax. Pick any two you like.

Remember the tale of the Queen and Prince. Give your heirs some Respect, put on your Raspberry Beret and go see your lawyer.

Please note: This article has been adapted with permission from the original which was prepared using Ontario law references. We have substituted these with Nova Scotia law references. You should consult with a properly qualified estate lawyer in your province of residence before making or changing any will, and this article is not to be construed as legal advice.

Aretha Franklin Image: Billboard Magazine - Commons.wikimedia.org/wiki/File:Aretha_Franklin_1968.jpg
Prince Image: Penner - flickr.com/photos/penner/2450784866

Health begins with caring. Here is my gift \$ _____

I would like my gift to remain anonymous

NAME			
ADDRESS	CITY	PROV	PC
PHONE	EMAIL		
<input type="checkbox"/> CHEQUE <input type="checkbox"/> VISA <input type="checkbox"/> MC <input type="checkbox"/> AMEX :		EXPIRES	
SIGNATURE			

I would like to learn more about:

- including the QEII Foundation in my Will
- gifts of securities
- planning my estate
- using my RRIF to arrange a donation
- I have already remembered the QEII Foundation in my Will