

## Three things to consider in your will to protect your heirs

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The plans you make today will provide comfort and direction for your family in the future. To ensure your will is consistent with your wishes, there are a few things to consider.

One of the most important decisions you will make is **appointing the executor**. This person’s job is to make sure your final wishes are realized. The executor needs to carry out the duties that come with the job and know when to seek help from professionals, such as accountants and lawyers. Ability, patience, integrity and compassion are key qualities when choosing an executor, rather than naming someone based on guilt (“my sister would be so mad if I don’t name her”) or perceived duty (“I must name my oldest child, even though my youngest is better suited to the role”).

When arranging gifts for young people, consider a **minors clause** stating that any gift for a minor beneficiary may be paid to a parent or guardian. Without this clause, the provincial public trustee (or public guardian in some provinces) must receive any gifts for minors unless the parents of the young beneficiary get a court order permitting them to do so – an added expense for

your loved ones.

Regardless of the size of the gift, the child will receive it when they reach the age of majority; age 19 in Nova Scotia. You may want to state that a child’s gift be paid out at an older age to deter young adults from spending their inheritance inappropriately. The will may also give the parent or guardian the authority to pay out funds at an earlier age if they deem it appropriate.

Finally, be aware of **the priority of gifts**. The residue of an estate is what’s left over after all debts and specific gifts of cash or items are paid. Specific gifts are paid first. If they are large in comparison to the size of the estate, it is possible specific gifts will reduce the residue to little or nothing.

As you write or review your will, remember to choose people you trust and think carefully about how your will affects your loved ones.

**Thinking about arranging a gift in your will? Call us anytime at 1 888 428 0220.**

*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			

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