

Turning Point Law™



WILLS ESTATES TRUSTS
PROFESSIONAL RESPONSIBILITY

T 780.410.0544 F 780.410.0566 TF 866.410.0544
170, 150 CHIPPEWA ROAD, SHERWOOD PARK, ALBERTA, CANADA T8A 6A2

WWW.TURNINGPOINTLAW.CA

Turning Point Law is a Wills, Estates and Trusts law firm located in Sherwood Park, Alberta. We are committed to helping our clients find peace of mind.

Why is a Will important?

A **Will** (or “Last Will and Testament”) is a document in which you state how you want your Estate to be distributed after you die. By making a Will, you can

- Name a person you trust to administer your Estate
- Name the people you want to care for your children if both you and your spouse pass away
- Provide the financial flexibility needed to support your children after you are gone
- Provide resources and protection for a common law spouse, children from a prior marriage and step-children
- Make provision for a disabled child
- Make specific gifts to family and friends
- Determine when and on what conditions your Estate will be distributed
- Delay the distribution of your estate until beneficiaries reach an age you consider appropriate
- Minimize family discord over your estate
- Plan for business or farm succession
- Simplify or reduce the cost of administering your Estate
- Implement an insurance-funded charitable giving plan to reduce the taxes payable by your Estate
- Protect your family from government interference
- In Alberta, if you don't have a Will, the *Intestate Succession Act* divides your Estate between your spouse and children. The shares of any minor children are held by the Public Trustee and turned over to them when they reach 18 (minus the Public Trustee's fee).

How do I protect my children in my Will?

You can take four main steps to protect your children in your Will. First, you name Guardians. Second, you set aside shares of your Estate to be held in trust. Third, you give your Personal Representative the power to use your Estate for your children's maintenance, education and advancement in life before they get their shares. Last, you delay delivery of their shares until they are mature enough to handle the money.

I have heard about Mirror Wills. What are they?

Most married couples with children consider all their assets to be one Estate that is to be used for the benefit of their family. If one parent passes away, they want all their assets to go to the other parent. If both parents pass away while the children are unable to care for themselves, they want the family's resources to be used to help raise and educate the children, with the remainder to be divided among the children when they reach maturity. If the children are already adults, they want the Estate divided and distributed as soon as practical.

These wishes can be carried out by a pair of Mirror Wills. Each Will provides that if one parent passes away, the other inherits everything owned by the deceased parent. When the surviving parent passes away, the entire Estate goes to the children, with the shares of younger children held in trust until they reach a pre-determined age.

Why should I have a Personal Directive?

A **Personal Directive** is a document that states, in plain language, your views and wishes about the personal care you wish to receive when you are not longer able to speak for yourself. In this document, you give your “Agent” the legal authority to make decisions on your behalf about such matters as health care, where you live, who can visit you and other personal care issues.

With a Personal Directive you can also give your Agent the authority to either maintain or withdraw treatment based on the criteria and decision-making process you prescribe.

If you become critically ill without a Personal Directive, the medical team will usually consult with your family and take their concerns into consideration, but the bottom line is that the doctors have the final say on the care and treatment you receive. However, if you have a Personal Directive, your Agent can speak for you so you receive care that is consistent with your wishes and values.

PEOPLE. PREPARED. WITH KNOWLEDGE.

Why do I need an Enduring Power of Attorney?

An **Enduring Power of Attorney** is a document in which you give your "Attorney" the power to make decisions relating to your financial matters while you are alive but unable to make decisions on your own. An Enduring Power of Attorney can come into effect immediately or when you lose the capacity to make your own decisions (e.g., accident, Alzheimer's). Your Attorney may be any person you choose and does not have to be a lawyer.

While the possibility of illness or incapacity is something no one likes to think about, an Enduring Power of Attorney allows you to make arrangements now to protect your assets, reduce stress on you and your loved ones, and give you the peace of mind knowing that a plan is in place if you become incapacitated. An Enduring Power of Attorney will also mean your family won't have to go through the stress and expense of having the court declare you a dependant adult.

When should I review my succession documents?

You should review your documents at least once a year to make sure they still represent your wishes. You should also review them when you reach any of these Turning Points:

- You have or adopt a child
- You buy a new home
- You (re)marry, enter a common law relationship, separate or divorce
- Your children become adults
- You retire
- You receive a large sum of money or other valuable property (such as an inheritance or a lottery win)
- You start, buy into or leave a business
- You engage in business or farm succession planning
- The tax laws change
- You or your executor or your children move from one province to another

What is involved in getting Wills, Personal Directives and Enduring Powers of Attorney?

At Turning Point Law, we work with you and your financial advisors to make sure you get the Will, Personal Directive and Enduring Power of Attorney that is right for you. We strive to ensure that you understand any advice we give, documents we prepare and steps we take on your behalf.

Typically, our process works like this:

- We collect preliminary information and make an appointment
- We provide you with our user-friendly Client Profile by email, mail or fax
- You fill in the basic information and financial information section of the Client Profile and bring the Profile to your appointment
- You meet with a Turning Point lawyer to review the Client Profile and discuss your wishes
- We prepare and forward drafts of your documents for you to review
- We meet again to discuss your documents to ensure that they express your wishes
- When you are ready, you sign your documents
- We forward PDF copies of your signed documents to you by email (if you would like)
- We provide a Personal Directive Card for you to keep in your wallet with contact information for Emergency Service Providers if you are in an accident or incapacitated

How much will it cost?

It may cost less than you think. Our fees are reasonable and are posted on our website.

Call us for your Wills, Estates and Trusts today at 780.410.0544 or visit our website www.turningpointlaw.ca and find out why our clients are...

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