

# A checklist for preparing for the end

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September 12, 2012

There are two things you can't avoid — death and taxes — and, in both cases, it pays to be prepared. In fact, there are many things you can do to ensure that, should your life end suddenly, your affairs are in order and you have reduced the emotional and financial stress for your loved ones.

• **Do you have an up-to-date will?** If the answer is, "No," it is time to sit down with a lawyer to formulate the disposition of your estate and determine whom you wish to administer the estate.

• **Have you chosen an executor?** You will need an *executor* or *estate trustee* as well as someone who will assume guardianship of minor children or pets who might survive you.

What qualities should your executor possess? You want someone who:

- is trustworthy,
- understands the role and responsibilities of an executor,
- is aware of your wishes,
- exercises good judgment,
- is financially responsible,
- lives in the same province, if not the same city.

Be sure to ask your choice of executor and guardian if they are willing to accept the responsibilities of administering your estate. Nobody likes a surprise! It is always a good idea to choose an alternate — in case your first choice is unable or unwilling to carry out the duties.

Remember that being an executor is a huge responsibility, not an honour!

• **Do you have a list of assets and liabilities?** While working with your lawyer to prepare your will, you might want to provide a complete list of assets and liabilities.

**Assets** include: bank accounts; credit cards; registered and non-registered investment accounts, life, disability and health insurance; real estate holdings; and, benefits and pensions to which the estate may be entitled. **Liabilities** include: mortgages; loans; credit card debts; and, personal debts.

• **Have you planned your funeral?** There are a number of advantages to planning your own funeral. Not only does it allow you to express your wishes, but it also relieves the need for your loved ones to make decisions at a difficult time and reduces their emotional stress. Plus, if you travel, should you die away from home, the funeral home

will make the arrangements for transporting the body home, cremation at the place of death, whatever your wishes.

Before meeting with a funeral director prepare a list detailing your vital statistics:

- first and last names,
- date and place of birth,
- current address,
- marital status,
- next of kin,
- parents' names and places of birth.

Then meet with a funeral director to make arrangements. Note that the prearrangement/prepayment of your funeral does not lock you into dealing with that funeral home at the time of death. Most plans are transferable to other homes. Additionally prepayment provides inflation protection and alleviates the financial stress on the family at the time of bereavement.

Finally, gather together all your legal documents and give your executor copies of the will, your list of assets and liabilities, your funeral arrangements and your legal certificates (birth certificate, donor card, etc.). Doing this will save your executor hours of time tracking down the information and posthumously will earn you a big "Thank you!"