



FOUNDATION

for Niagara & Hamilton area Christian Schools

Will Preparation

What is a *Will*?

A *will* is a document prepared by you during your lifetime to take effect upon your death. It directs how the various assets and possessions you own will be disposed of when you die.

The function of a *will* is twofold. It directs to who the assets of a deceased person are to be distributed, and it appoints a person, called an "executor", to carry out the distribution and other matters involved in the administration of the estate. This person is also known as an "estate trustee."

Should everyone have a *Will*?

The simple answer is yes. A *will* is important for a variety of reasons. Should you die without a *will*, the administration of your estate is complicated by the fact that you did not appoint an executor and the court must be called upon to appoint someone to administer the estate.

More important, death without a *will* may result in your assets passing to heirs whom you did not wish to benefit from your death. Conversely, relatives and friends whom you would have wanted to benefit and whom you believed would inherit your estate may receive less than you intended or nothing at all.

The value of having a *will* cannot be over-emphasized, regardless of the size of the estate involved. In order to simplify matters upon your death and in order to ensure that your property passes to those whom you wish to benefit, a *will* is essential.

How often should your *Will* be revised?

Once a *will* has been made, it should be reviewed at least every five years, and more frequently if there is a death among the beneficiaries.

Is a lawyer necessary?

There is no legal requirement that a *will* be prepared by a lawyer. Be careful; however, if you intend to draft your own *will*. Legal advice should be consulted under the following considerations:

- a) if you are to be married
- b) if you are under the age of 18
- c) if you have a past history of mental disease or some lesser form of mental disorder
- d) if you are aged and your mental capacity is in question
- e) if you are separated from your spouse
- f) if your estate is likely to be large and complicated
- g) if you own assets in a country other than Canada

Always remember that a will is a technical document and a number of formalities must be followed in order to make it valid.

Information based on the booklet *Wills for Ontario* by David Botnick, LL.B. available at local bookstores.
D. Botnick is Canada's original and leading publisher of law for the layperson

Summary of Steps in Preparing a Christian Will

There is a difference between fulfilling your obligations (I Timothy 5:8) and making gifts (II Corinthians 8:5). Scripture mandates that we support those whom God has placed within our care. Gratitude for material blessings however, is expressed by our gifts (II Corinthians 8:6-7). Listed below are steps involved in preparing a *will* while incorporating stewardship.

Step #1 Determine Your Benefactors

1. Identify the people whom you have a legal or moral obligation to support.
2. Distinguish between what you "owe" to your benefactors and what would be beneficial for them.
3. Consider ways to teach Christian stewardship values in how an estate is distributed.
4. Note specific individual needs:
 - a) age
 - b) disability
 - c) ability to handle responsibility and money

Step #2 List Your Assets - Identify the property over which you are a steward

1. Determining one's net worth, (including life insurance and pension), usually indicates that we are blessed with much more than we realized.
2. An inventory of financial resources reveals places where:
 - a) there are potential tax consequences
 - b) there are special giving opportunities

Step #3 Integrate "People" and "Property" into a Plan. The plan should be designed to:

1. Discharge your obligations, and then
2. Make gifts
3. Determine how to avoid family misunderstandings and tensions in settlement of the estate.

Step #4 Identify the participants needed to implement your plan in your absence.

1. Determine a personal representative called "the executor"
2. Select a primary and secondary executor *
3. Appoint a guardian for minors or disabled family members*
4. Appoint a trustee/guardian of the estate/Conservator*
** Be certain to get permission from the individuals before they are appointed.*

Step #5 Estate planning is an ongoing and transitional process.

Other documents, consistent with your *will*, may assist you in meeting personal goals while you are still living.

1. Power of Attorney for Property
2. Health Care Power of Attorney/Living Will

Information based on Planning Your Will by Dr. Dirk VanderSteen, Director (retired) of Planned Giving at Bethany Christian Services



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Henry J. Koornneef CFP, CSA - Executive Director

Head Office: 6488 Smithville Rd., P.O. Box 850, Smithville, ON L0R 2A0
phone: 905-957-8172 • toll free: 1-877-340-9555 • fax: 905-957-9172
office@schoolfoundation.ca • www.schoolfoundation.ca