



# WILL INSTRUCTIONS - BC

## For Rotary Foundation Bequest Society Membership

DRAFT FOR DISCUSSION PURPOSES ONLY

Complete and return the two page Will Instructions. To be eligible for the discount cost, you agree to leave a donation of \$10,000 or more to The Rotary Foundation (Canada). You are also requested to become a sustaining member by agreeing to donate at least \$100 per year.

Please read the Will handout before completing the rest of this form. It will tell you a number of important things, including that your Will can be challenged by your spouse and children, and that some things will not be included in your estate and your Will (such as things you own in joint tenancy, or things where you can name a beneficiary directly such as life insurance policies, RRSPs and pensions).

### INFORMATION ABOUT YOU

Full Legal Name: \_\_\_\_\_ (also known as: \_\_\_\_\_)

Birth Date: \_\_\_\_\_ Birth Place (city, country): \_\_\_\_\_

Marital Status: \_\_\_\_\_ Name of Previous Spouse: \_\_\_\_\_

Full Legal Name: \_\_\_\_\_ (also known as: \_\_\_\_\_)

Birth Date: \_\_\_\_\_ Birth Place (city, country): \_\_\_\_\_

Marital Status: \_\_\_\_\_ Name of Previous Spouse: \_\_\_\_\_

Address: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Phone: home: \_\_\_\_\_ work: \_\_\_\_\_ other: \_\_\_\_\_

Children's Full Legal Names	Birth Dates	Child of
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Include (and identify) any adopted children, step-children or biological children of either yourself or your spouse.

Where do you intend to keep your original Will (you will be given a copy to keep at home)

\_\_\_\_ Safety Deposit Box located at: \_\_\_\_\_

\_\_\_\_ Other: \_\_\_\_\_

WHO IS YOUR CHOICE FOR EXECUTOR/TRUSTEE

(INCLUDE FULL LEGAL NAMES AND RELATIONSHIP TO YOU):

- (1) Each other \_\_\_ or \_\_\_\_\_ Relationship: \_\_\_\_\_
- (2) Alternate: \_\_\_\_\_ Relationship: \_\_\_\_\_

WHO IS YOUR CHOICE FOR GUARDIAN OF YOUR CHILD OR CHILDREN:

(INCLUDE FULL LEGAL NAMES AND RELATIONSHIP TO YOU):

- (1) Each other \_\_\_ or \_\_\_\_\_ Relationship: \_\_\_\_\_
- (2) Alternate: \_\_\_\_\_ Relationship: \_\_\_\_\_

GIFT TO THE FOUNDATION:

The sum of \$ \_\_\_\_\_ per person (not less than \$10,000) to The Rotary Foundation (Canada). This bequest is to take effect:

- \_\_\_\_\_ following my death; or
- \_\_\_\_\_ on the death of both of us.

WHO DO YOU WISH TO RECEIVE YOUR ASSETS:

- (a) To each other, then to children \_\_\_\_\_; or
- (b) As stated below (NOTE: if you have a young family or if you travel together, you should consider who you would want to receive your estate in the event something happens to all of you - INCLUDE FULL LEGAL NAMES AND RELATIONSHIP TO YOU)

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Shares to be held in trust for children until age: 19 \_\_\_ 21 \_\_\_ 25 \_\_\_ Other \_\_\_

Your Executor can release monies early for the children's monthly support, education or other expenses, as your Executor decides is appropriate.

POWER OF ATTORNEY to each other Yes \_\_\_ or No \_\_\_

Ensure the name on your Power of Attorney is the same as on any land owned by you.

The name on the Power of Attorney must be exactly the same as the name on the title to the land.

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To ensure that we discuss any potential complications or issues that may effect your Will or your estate, please checkmark if any of the following apply so that we can discuss them with you:

\_\_\_\_\_ Do you have a blended family with children from different relationships?

\_\_\_\_\_ Do any of your spouse, children or other beneficiaries have an issue (substance abuse problem, disability) which may affect their ability to manage their inheritance?

\_\_\_\_\_ Are there disputes with or between any of your spouse, children or other family members that may cause problems for your estate?

\_\_\_\_\_ Are any of your assets held by a company or through a trust? Do you own a business? Do you have complicated financial circumstances?

\_\_\_\_\_ Are there any agreements, contracts or other documents which may effect your estate: marriage or separation agreements, custody agreements, trust agreements, shareholder agreements, court orders or other? If so, please bring copies of those to your appointment

\_\_\_\_\_ have you consulted with an accountant or with a tax or estate planner regarding estate planning and taxation

\_\_\_\_\_ do you have any assets in joint names with your children or others? Have you made a written document about your intention - is that asset to belong to that child on your death or are they only managing that asset and holding it in trust for your estate or other beneficiaries.

\_\_\_\_\_ If you have an existing Will, are there significant changes between that Will and the one you wish to make now? Have you changed your Will more than once in the past 5 years. If possible, please bring your old Will to your appointment.

\_\_\_\_\_ Have you been diagnosed with, or are you showing any symptoms of, dementia, Alzheimer's Disease or similar condition.

\_\_\_\_\_ Do you have any other health or medical condition which may affect your ability to give instructions for a Will, Power of Attorney or Representation Agreement?

\_\_\_\_\_ Do you have any cryogenically stored reproductive material.

\_\_\_\_\_ Are there any other issues that may effect your estate or that you either should or want to discuss during your appointment (please attach notes/comments/questions)

# About The Bequest Society, Wills & Estates

## What is the Bequest Society?

By agreeing to leave a bequest in your Will to The Rotary Foundation (Canada) of at least \$10,000, you will become a member of the Bequest Society. Your donation becomes part of the Permanent Fund and will continue to benefit the work of the Foundation and Rotary forever. Only the interest from the investment is used. You can designate if you would like the interest to be used for international service (the World Fund), to be returned to your District (the SHARE program) or for the Rotary Centers for International Study (peace and conflict resolution).

Once you have signed your Will, you can register as a member of the Bequest Society at [www.rotary.org](http://www.rotary.org). You will receive a membership pin and a recognition crystal.

We ask that you also become a Sustaining Member of The Rotary Foundation by agreeing to donate at least \$100 per year, or become a member of the Paul Harris Society by agreeing to donate \$1,000 per year. The easiest way is to go online at [www.rotary.org](http://www.rotary.org) to have monthly withdrawals from your bank account or credit card of \$10 to \$100 per month. Alternatively, mail in forms are attached to this kit. Doing this qualifies you for the Every Rotarian Every Year program, and count as credits towards Paul Harris Fellow recognition points.

All donations receive a charitable tax credit (the Bequest Society donation is credited to your estate when the donation is paid).

## What Do I Need To Do?

You need to complete the three page Will Instructions sheet before your appointment. Contact one of the lawyers or notaries listed on the Rotary District 5050 website ([www.rotary5050.org](http://www.rotary5050.org)). Drop off the form with all the necessary information so that the documents can be prepared before your appointment, where we can make the final revisions and have you sign.

There may be additional charges for more complicated Wills or where multiple appointments are needed. Please discuss this with the attorney or notary.

If you have an existing Will, you can do a Codicil (amendment) instead of changing your entire Will. Please provide us with a copy of your current Will so that we can prepare the Codicil.

## What Does A Will Do?

A Will says who is to receive your property after you die. There are two other ways to give property on your death without a Will:

- (a) Where you own something with your spouse as joint tenants (ie. land, bank accounts). This does not include where you only share ownership with another person, as a partner or tenant-in-common. It may also not apply if you hold an asset in joint tenancy with an adult child or other person (see Note below)
- (b) Where you can directly name a beneficiary, such as with insurance policies or an RRSP or pension.

NOTE: if you hold an asset in joint tenancy with an adult child or someone other than your spouse, there is a presumption for estate purposes that the person is holding that asset in trust for you or for your estate.

You must document your intention in writing whether you intend that asset to belong to the survivor on your death or whether that person is holding the asset in trust for you during your lifetime and for your estate or your beneficiaries on your death.

There are also potential tax consequences (capital gains etc) and risks of putting a home or other asset in joint tenancy with a child (marriage breakup, creditor problems, fallout with child etc). You may also lose control over the asset once ownership is shared. Get advice before placing an asset in joint tenancy and document your intention.

## The New “Wills & Estate Succession Act” (WESA)

The law dealing with Wills and Estates changes as of March 30, 2014 when the BC Government brings the new Act into effect, and this document reviews the new law. Any Wills made previous to that date should not need to be updated if done properly, but should be reviewed by a lawyer if there are any concerns or questions. Contact us if you need information on the law prior to WESA.

## Do I Need A Will?

You should definitely have a Will if you have substantial assets or if you have children. While WESA will divide your estate among family, it may not do so in the way that you would like it to be done.

## Can I Do A Will Myself?

You can, but you shouldn't. Wills are very technical in how they are worded and how they are signed. You should get professional advice from a lawyer in preparing or reviewing your Will. There is usually a lot of strife and emotion after someone has died. A Will that may be challenged can cause even more distress. It is safest to avoid "book store form Wills". By saving a few dollars in making a Will yourself, you (or your estate) may end up paying many thousands of dollars in a fight over a contested Will.

## What If I Die Without A Will?

If you have no Will, your estate is divided between your spouse and children. Read below for the rules about when someone qualifies as a spouse or child.

The surviving spouse receives the first \$300,000 (if all of the deceased's children are also children of the surviving spouse) or the first \$150,000 (if the deceased had children that are not the children of the surviving spouse). The balance is then divided with 50% to the spouse and 50% to children. The spouse also receives the household furnishings and an option to purchase the family home.

If you have a spouse but no children, the spouse receives your estate. Similarly the children will inherit if you have no spouse. If you do not have either spouse or children, then the estate is divided between next of kin according to rules set out in WESA.

## Spouse & Children

"Spouse" includes both a married spouse and someone in a "marriage like" relationship of at least two years prior to the date of death. A person is not a spouse if the couple is separated at the date of death.

A gift in a Will to your spouse, and an appointment of the spouse as Executor, are revoked on a separation - even if you later reconcile. If you and your spouse have separated - even if only temporarily - you should seek advice as to whether you need to have a new Will prepared.

"Children" refers to biological children or adopted children, but not children of your spouse or former spouse (ie step-children), unless you specifically include them in the Will. The definition also includes children born within two years following the person's death (ie from cryogenically stored reproductive material).

## What If I Already Have A Will?

You should review your Will every few years or where there has been a major change (ie: Executor dies, you change your mind about the Guardian; you marry or separate).

WESA allows the court to cure or rectify Wills that have defects or problems by referring to written or electronic records or other evidence. This could create problems if the person who made the Will later writes on their Will or a copy of it (or creates some other document, record or email) that indicates an intention to cancel or change a Will or to make a gift to someone as part of their Will or Estate. If you want to make changes to your Will, you should have a new one professionally prepared. If you wish to make non-binding suggestions to your Trustee and beneficiaries, you should always qualify those suggestions to say that they are not intended to change or cancel your Will, as on the Suggestion form at the back of this Will Kit.

## What Do I Need To Consider?

**Executor:** Also called the Trustee, this is the person who will look after your estate and make sure the bequests go to the right person. You should pick someone you trust and who hopefully knows how to handle money

**Beneficiaries:** These are the people that receive your assets. A typical Will for a married person normally leaves everything to the spouse and, if the spouse has predeceased, to the children. If you have a young family, you should consider who you want to give your assets to in the event of a family accident. You also need to consider what age you would like minors to receive the bulk of their inheritance. The legal age of majority in BC is 19, but you may prefer a later age, such as 25. You may also want to consider a discretionary trust for any beneficiary who is on disability or other government assistance or someone who has substance abuse problems.

**Guardian:** This is the person(s) who will raise your children. Consider their lifestyle, religion, education and other factors you feel are important.

Make sure you talk to your Executor and Guardian and that s/he agrees to accept the responsibility. You can use family or friends for either. Try to choose different people for Executor and Guardian so there is no conflict of interest where one person is responsible for both the money and the children. Between the two, they can decide what are reasonable expenses for your child. If you can't think of two people, you can have one person do both.

## Who Can Challenge My Will?

You should also be aware that your Will can be challenged by your spouse and children and a Court can change the terms of your Will on an application by them. No one else can challenge your choice of beneficiaries. The only other challenges that can be raised are as to whether the Will was properly made, or if there are records or evidence of a subsequent intention to cancel or change the Will.

If you are excluding a spouse or child from your Will or treating them unequally, the Will should include some explanation of your reasons so that it is clear that you had not just forgotten to include them. You should also prepare a longer, separate written document with further detailed reasons. This separate document would only be used if the Will is challenged in court.

## Power of Attorney

A Power of Attorney allows another person to look after your finances and assets. Typically, a couple would give each other a general, enduring Power of Attorney, which means the other person can do anything on the other's behalf and can continue to act even if the person giving the Power of Attorney later becomes mentally incompetent. If you are seniors or have health problems, you may wish to have a second, alternate Power of Attorney to a relative or friend. If you wish to have a second Power of Attorney, there is additional charge

## Representation Agreement

A Representation Agreement allows another person to make medical and health care decisions for you. You may want to have an agreement if you want to designate someone other than your immediate next of kin to make those decisions or if you have family issues and want to ensure that you can choose who makes the decisions to the exclusion of other family members.



# Estate Information To Assist Your Executor

## General Information

Name: \_\_\_\_\_

Birthdate & Place: \_\_\_\_\_

Name: \_\_\_\_\_

Birthdate & Place: \_\_\_\_\_

Marriage Date & Place: \_\_\_\_\_

Children's Names & Birthdates:

_____	_____
_____	_____
_____	_____
_____	_____

Date of Will/Codicil: \_\_\_\_\_

Location of Will: \_\_\_\_\_

Date this form prepared/updated: \_\_\_\_\_

## People To Contact

## Phone Numbers

Executor: \_\_\_\_\_

Doctor: \_\_\_\_\_

Minister: \_\_\_\_\_

Lawyer: \_\_\_\_\_

Accountant: \_\_\_\_\_

Employer: \_\_\_\_\_

Pension: \_\_\_\_\_

Insurance: \_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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Location of Assets and Information

List any banks or financial institutions you deal with:

Name	Location
_____	_____
_____	_____
_____	_____
_____	_____

Location of Important Papers

Where do you keep documents that your Executor will need:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

List of Significant Assets

Are there particular assets that you want your Executor to be aware of (property address, jewellery, stocks/bonds, collections) or debts either owed to you or by you.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Funeral Arrangements

If you have made any funeral arrangements or have any wishes, list them below, but also advise your Executor personally as this may not be read until afterwards.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

# Suggestions For Distribution of Assets

NOTE: This document is not intended to alter, amend, revoke, or rectify my Will. I acknowledge that my Trustee is not bound by this form and may ignore my wishes, and that my Trustee cannot give anything to a person not named in my Will, unless the other beneficiaries agree.

To my Trustee/Executor:

After my death, I would like my Trustee and my family to respect and follow my wish that some of my assets be distributed as follows:

To	Description Of Item
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Dated the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Signed: \_\_\_\_\_