

**ESTATE PLANNING – REGULAR CHECK-UPS REQUIRED!****PART I – CHANGES IN YOUR ASSETS**

*This is the first article in a four-part series on wills and estate planning.*

By [Mary Wahbi](#)



[Mary Wahbi](#)  
Partner

t: 416.864.7629

[mwahbi@foglers.com](mailto:mwahbi@foglers.com)

If you're one of the minority of Canadians that has a Will, congratulations! By having a Will, you've made the decisions of who will handle the assets in your estate, who will receive those assets, and how those assets will be received. You may have also provided for custody of your minor children and you may have considered and implemented Estate Administration Tax (probate fees) and income tax savings strategies. You would quite likely also have put into place Powers of Attorney for Property and Powers of Attorney for Personal Care. All of this required a lot of thought and hard work on your part.

Then what happens?

For most people, the Will and other estate planning documents get put away in a safe place and are forgotten about. Then life happens; your family circumstances change, your financial circumstances change, and the laws change. Your Will and Powers of Attorney were made based on a snapshot of your life and the applicable laws at the time. These documents don't "expire" but they also don't adapt to accommodate significant changes in your life or in applicable estate laws.

If your estate planning documents are more than three to five years old, it's time to review and up-date them.

There are generally four reasons to consider up-dating your estate planning:

1. You've experienced a change in your assets;
2. You've experienced a change in family life and relationships;
3. There's been a change in estate law;
4. There's been a change in the income tax law.

In this article, [Change in Assets](#) are discussed.

If you've had a significant increase or decrease in your assets, it's important to review your Will.

You may have bought a major asset (a cottage, business, vacation home, valuable painting, etc.) that hasn't been factored into the distribution in your Will. You may have acquired shares in a private corporation that would merit the implementation of dual Wills to save on Estate Administration Tax. You may have disposed of an asset that was earmarked for a beneficiary and need to re-visit the plan. Your asset mix may

have changed requiring a review of the estate plan; you may have more RRSPs, a new insurance policy or pension plan, or TFSAs all of which can be dealt with by beneficiary designation in your Will or outside of it, but all of which should be considered in the overall estate plan.

All of these changes require a check-up of your Will and review of your estate plan to make sure it still makes sense or to up-date it so that it does.

Stay tuned for up-coming articles on the other reasons to up-date your Estate Planning.

*In the next edition of Estate Planning – Regular Check-Ups Required!, we will discuss how changes in your assets and changes in your family life and relationships may require that you review and revise your estate planning documents.*