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WILLS GUIDE

Making a Will affects many aspects of your life as well as the lives of your family and friends. As such, your Will may be one of the most important legal documents you may ever make. When making a Will, your prime considerations relate to those who are deserving to benefit from your Estate and the property that will pass to your beneficiaries on your death. Generally, persons may dispose of their Estates as they see fit; however, the law does impose some restrictions in that regard.

PURPOSE - The main purpose of this Guide and Questionnaire is to assist you in directing your thoughts to those matters worthy of your consideration and to give Walsh LLP necessary information about your intentions in view of the above. Our receipt of the completed Questionnaire will give us your initial instructions sufficient to draw up a first draft of your Will. You should expect to receive a call from our office to confirm or clarify your instructions as may be required. We will then review the initial draft with you and make any corrections that may be necessary. We will then arrange with you to formally sign the final Will. The *Wills and Succession Act* is very particular as to the method of signing a Will, and if the specific method is not adhered to, the Will is invalid. You should also know that filling in the attached Questionnaire is not making a Will.

FILLING OUT YOUR FORM - Following is a short explanation of some matters you should consider as you go through the Questionnaire and includes an explanation of some of the terms used. References to "Sections" are to the sections contained in the attached Questionnaire.

SECTION I - PERSONAL AND FAMILY INFORMATION

This section is self explanatory and provides us with necessary personal particulars and family background.

SECTION II - GENERAL WILL CONSIDERATIONS

This section is intended to cover those matters which are relatively standard in every Will. These matters include: the appointment of Executors and Trustees of the Estate (the persons who will be charged with acting on the Estate, administering any trusts contained in the Will, and distributing the assets of the Estate) and making provision for funeral arrangements and disposition of remains, the payment of debts and taxes, and the appointment of Guardians for minor children, as may be appropriate.

We consider it advisable that an alternate Executor or Executors be appointed to cover the possibility that the initial Executor named in the Will may not be able or willing to act. In most spousal/partner situations, each will appoint the other to be the initial Executor.

It is a good idea to ask your proposed Executor or alternate Executor if they are prepared to act as Executor. You should advise your Executor where your Will can be found. Leave a copy of the property listing in this Questionnaire with an unsigned copy of your Will in a place where you may keep personal records (e.g. income tax returns) so that it may be readily accessible to the Executor in the event of your death.

In the Questionnaire (Section 2.2), we have listed some usual powers which enable the Executors to perform their duties in the administration of the Estate. These enabling powers are very important if any trusts are contained in the Will and may vary in each person's particular circumstances. The powers often depend upon the nature of the assets involved, the nature of the trusts, and the degree of confidence and trust which you place in your Executor. Please do not hesitate to review these matters with us if you have any questions or concerns.

Section 2.3 deals with the appointment of Guardians. Although the Courts will generally respect a Testator's wishes, the Courts are not bound to accept the Guardians designated in the Will by a Testator. The matter of Guardianship is considered at the time of death and in the context of the best interests of the children at that time. You may well wish to name Guardians who are different from your Executors, although this is not an absolute requirement. Proposed Guardians should be asked if they are prepared to act as Guardians, because, if both spouses die, the Guardians will take care of the children until the children reach 18 years of age, with the financial assistance of the Estate as funds permit.

With your approval, we generally recommend provisions allowing Executors to be liberal in providing assistance to Guardians so that the least financial burden will be placed on the Guardians.

With respect to the safekeeping of your Will, Walsh LLP maintains a safekeeping vault for Wills and a Will record as a free service to all our clients. If you choose to take advantage of this service, we will provide you with copies of the Will when the Will is executed. Your Will, of course, would be accessible to you at any time, or to your Executor in the event of your death.

SECTION III - DISPOSITION OF ESTATE

Most persons intend to benefit their immediate family, and in most instances, intend their Estate to be left for the benefit of their surviving spouse/partner. However, you should also consider making provision for alternate disposition in two further possibilities:

1. Where the spouse/partner has died and children remain alive; and
2. Where entire family dies.

In the first case, most persons will leave their Estate in trust for their children. If minor children are involved, you should consider at what age or ages you wish your children to inherit. Provision can be made whereby the children inherit a portion of the Estate at a specified age and a portion or portions at a later specified age or ages. These decisions are completely within your discretion.

You should list any specific bequests, including charitable bequests, which you would like to make. If such bequests are not intended to come into effect unless the spouse/partner and/or children are deceased, please indicate this intention at the bottom of Section 3.4.

You may wish to create a "life interest" whereby a beneficiary is entitled to use real estate or investment capital and income during his lifetime, but upon such beneficiary's death, whatever has not been used is then distributed to other parties as directed in your Will. This is often the case where a beneficiary may need some particular care and attention by reason of disability.

SECTION IV - ASSETS AND LIABILITIES

This section is intended to give you the opportunity to take stock of your present assets and to consider what assets would fall into your Estate on your death and be subject to the terms of your Will.

As a general principal, assets which are held in joint names (particularly as between spouses/partners) with right of survivorship will not form part of your Estate but will pass to the survivor by right of survivorship outside the terms of your Will. Proceeds of life insurance, where there is a named or designated beneficiary in the policy, will also pass directly to that named person outside the terms of your Will.

Although we do not need to have a precise valuation of all your assets and liabilities, this section should be completed in sufficient detail to enable us to have a general idea of the nature and extent of your assets and liabilities to ensure that the Will properly protects your dependents and reflects prudent Estate planning.

We, as your solicitors, are only one piece of the overall Estate or Will planning process. If appropriate, we would be pleased to review matters with your accountant, insurance agent, trust officer, etc.

CONCLUSION

We thank you for considering and choosing Walsh LLP to represent your interests. Be assured that you will receive personal, prompt, and competent legal services at a fair price. We do not consider it appropriate that the legal fees relating to the Will be treated on a "loss leader" or "discount" basis. After all, your Will is one of your most important documents, and, as such, should be treated accordingly by you both in respect of its preparation and your expectation as to the costs. Please do not hesitate to call us to discuss our fees if you have any concerns in that regard.

We thank you for taking the time to complete the attached Questionnaire. Please send it back to us whereupon we will proceed with the drafting of your Will.

Warmest Personal Regards,

WALSH LLP