steps to writing a will

Congratulations on deciding to make or update your will. Leaving an updated will is the only way your loved ones have of knowing what you want done with your estate. If you die without a will, the government will decide how your estate will be distributed.

Making a will is not a difficult or expensive thing to do – here are some tips on how to proceed.

step 1 - make a list

Make a list of all the things you own – property, stocks, bonds, bank accounts and so on. While you’re at it, make a list of what you owe. The difference between the two will determine the net value of your estate. Many are surprised to learn that the average estate in Canada is worth hundreds of thousands of dollars.

step 2 - beneficiaries

Think of the loved ones you wish to provide for after you’re gone. Remember that your legacy also includes the values you have imparted, the people you cherish and the things you’ve devoted your life to building. There are charities that would help to continue that work for future generations thanks to your support. You may decide to include them in your will as well.

step 3 - name an executor

The executor is the person who will settle your affairs – pay your bills, file your income tax return, and carry out your wishes. Depending on the complexity of your estate, you may wish to name someone with business skills.

Make sure you discuss your decision with the person first because it can be a big job. It’s a good thing to name someone younger than you who lives in the same province and preferably within a reasonable distance of your home.

step 4 - drafting your will

Once you know what you want to do with your assets and the person who will be your executor, the next challenge is putting it into writing.
Some people write their own will by hand, but not all provinces consider such documents valid. Even the smallest error can mean your estate is tied up in court and have to pay needless costs.

A will is an important document and for the small amount of money it will cost to have a lawyer or notary draft the will, you will avoid complications for your loved ones later on.

Trust companies can provide you with assistance in drafting and executing your estate. They can provide you with estimates on the charges.

step 5 - the witnesses

Your witnesses should sign the document in each other’s presence. They should not be beneficiaries (or married to beneficiaries) of the will. Since they may be called upon to give evidence in the case of a contested will, they should be residents of Canada.

step 6 - regular review

Every couple of years, go back to your will and review it with a lawyer. Tax laws change, family situations change and so does your thinking.

Minor changes can be made through a codicil, but major changes necessitate drafting a whole new will.