

# SLATER FINANCIAL GROUP

## Slater Chronicles February 2023



When putting together your estate plan, there are many issues to consider and having the proper documents in place will go a long way toward your intentions being followed.

In this month's newsletter, we cover the important aspects of your Estate Plan and provide links to more information for further reading.

**Reminder:** [Click here to register](#) for our upcoming webinar on February 15th with Jamie Golombek on "Death and Taxes".



### Three steps to an effective estate plan:

#### Step 1: Take inventory

The inventory includes assets you own individually, jointly, or through a corporation.

1. Cash and Securities
2. Real Estate
3. Pensions
4. Loans owed to you
5. Life Insurance and Annuities
6. Business interests and personal property (cars, jewelry, art)

It is helpful to include the location of your assets, like safety deposit boxes (and where to find the keys), and savings and chequing accounts.

#### Step 2: Seek specialized advice

Taking inventory of your estate may highlight areas that need to be reviewed. At this stage it is a good idea to talk with experts and reach out to your financial advising team to develop a strategy to create a lasting legacy for your heirs.

### Step 3: Review your estate plan regularly

As your portfolio grows over time, it makes sense to review your estate plan regularly. This helps ensure your plan continues to meet your needs and goals, and protect your assets.

### Your beginning of the year estate planning checklist:

1. Have there been any life events in your family over the previous 12 months?
2. What are the documents I should be reviewing?
3. Do I have an Estate Binder with all of the necessary documents together?



### Estate planning checklist

An estate plan can reflect your values today and what you'd like for your loved ones for the future. Use this checklist to guide you through some key components that make up an effective estate plan. If you already have a plan, these questions can help assess whether your plan is still relevant and up to date. Remember, your advisor is here to help you along the way, including updating your estate plan and bringing together a team of experts who can help guide you through specific strategies.

Distribution of assets	Yes	No	Not applicable to me
Do you have a prepared and signed will?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you experienced any significant life events (i.e., marriage, birth of a child, purchase of a new home) in the last year? If yes, consider reviewing your will.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has your will been updated in the last 2-3 years? If no, consider reviewing your will.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does your will accurately reflect how you'd like to have your worldwide/personal assets, such as savings and investment accounts, real estate, art collection, jewelry and insurance policies distributed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does your will capture your digital assets, such as digital currencies and social media accounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is your spouse or common-law partner a joint owner with you on any of your assets or investments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you designated beneficiaries on registered accounts (RRSPs, RRIFs and TFSAs), insurance policies, annuities and employer pension and/or benefit plans?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are your designated beneficiaries up to date?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you consulted with a tax professional to plan for potential impact of taxes upon death?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of key individuals	Yes	No	Not applicable to me
Have you selected an executor?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have an alternative executor, in case your first choice is unavailable?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you confirmed with your chosen executor that they are willing and capable to serve?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do your executor(s) know the scope and location of your assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do your executor(s) have a list of your key professionals, including your financial advisor, accountant and lawyer?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a Power of Attorney for Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is your Power of Attorney for Property still consistent with your intent?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a Power of Attorney for Personal Care?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is your Power of Attorney for Personal Care still consistent with your intent?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a living will or medical directive? This is a statement of wishes about end-of-life care.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESTATE PLANNING CHECKLIST | 1

[Click here to view the Estate Planning Checklist](#)

### Life events to think about.

Life events in the context of managing your Estate Plan can come in many different aspects. Have you bought or sold any assets that should be updated in your asset inventory?

This includes tangible assets like real-estate, collectibles and intangible assets like investment accounts, insurance policies, business ownership, etc.

## Don't leave loved ones in the dark.

Estate planning involves more than simply preparing for the inevitable. It can also serve as a personal roadmap of your plans and intentions for your next life stages.

### Communicate Early

#### Be Transparent

#### Document Your Wishes

Once you've developed a plan, talking to your family about it is another key step to consider.

Although this conversation may not be easy, it may alleviate stress for you and your loved ones, increase family harmony and make the outcome more certain.

## Who are the key legal authorities on your estate plan?

Do you have an estate binder with all the information these individuals would need if they were called to act? Do they know where the binder is located?

- POA for Property
- POA for Health
- Executor
- Trustee
- Guardian

If we haven't offered you an Estate Binder, feel free to request one at our next client meeting.

[Click here to read more about the Key Estate Planning documents.](#)

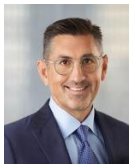
## Reach out to us

At [Slater Financial Group](#), we're happy to speak with your or your family members, friends or colleagues trying to navigate many of these details. In addition, our clients have the benefit of tapping into the many resources available to us here at CIBC.

Register for our next webinar "Death and Taxes" webinar with Jamie Golombek?

February 15, 2023 at 4:00 p.m. to 5:00 p.m.

[Click here to watch \(link is broken\)](#)



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## About us

Since 1995 we've made ourselves available to act as a sounding board for anyone who may need urgent financial advice - or just a second opinion. We've been able to help many families. As a result, our business now comes to us almost exclusively through referrals.

So, if you're approached by a friend, neighbour or family member, or if you know someone who needs a sympathetic ear, please let them know we will always find the time to listen, and we'll do our best to help. By making ourselves available this way, we're striving to make people's financial lives less stressful and better, and we're doing well by doing good.

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