



Estate Planning – Why Your Will May Not Be The Way

Most people believe that a simple Will and naming beneficiaries for their life insurance and retirement plans answers all of their estate planning needs. Unfortunately, there is often room for improvement. Many potential pitfalls and unintended consequences can still arise even when the deceased dies with a valid Will, including:

- Unnecessary probate fees, delays, expenses and income tax;
- Failing to provide a legal tax shelter with potential creditor and matrimonial protection for heirs.
- Giving heirs control of their inheritance or life insurance proceeds before they have the knowledge, maturity or life experience to manage it;
- Needlessly exposing assets to Will challenges that can rapidly deplete an estate, create stress for heirs and even overrule your gifting intentions;
- Damaging relationships between those left behind;
- Unintentionally providing some heirs with more than you wished and others with less than you intended; and
- Paralyzing or killing family businesses.

I strive to provide a detailed estate plan that tries to integrate all the steps you can take inside and outside the Will to maximize what you leave behind and minimize what can go wrong. As a lawyer, I can also help you implement the plan by drafting many of the necessary legal documents. An estate plan may include:

- Calculating present and future taxes owing on death;
- A review of your life insurance needs from someone who is not trying to sell you insurance and, where appropriate, cost-saving suggestions;
- Suggestions on how you can restructure ownership of your assets now to reduce taxes, fees and legal challenges at death;
- Small business estate planning options;
- Life insurance and Registered Plan beneficiary designation option planning focusing on maximizing tax savings and protection for your heirs;
- Charitable Gifting ideas; and
- Tax planning that focuses both on maximizing what your heirs receive and making the money go further once it is in their hands.

Most people dislike getting Wills done and have many other needs for their scarce dollars. On the other hand, a proper estate plan can save the heirs of so-called 'average' clients tens of thousands of dollars and considerable stress. I strive to provide comprehensive estate planning solutions for my clients' unique needs at a reasonable price. Contact me to learn more about my services and rates.