

# Estate Planning Checklist



A 10-minute tool to save your family time, money, and stress

**Estate planning is for anyone who wants to make life easier for their loved ones.** By completing this checklist, you get a clear picture of what's done, what's still needed, and how you can save your family from confusion and unnecessary costs.

## 1. Gather Documents

Make sure these **important papers are up-to-date**:

- Will and/or Trust documents
- Power of Attorney for Property (manages finances if you can't)
- Power of Attorney for Personal Care (makes medical decisions)
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- Health Care Directives / Living Will
- Life Insurance policies
- Pension, RRSP, RRIF, and TFSA account details
- Mortgage, property deeds, and loan documents

**Pro Tip: Keep all your estate documents in one folder and let a trusted person know where it is.** For extra security, scan copies and store them in a password-protected cloud account or encrypted USB.

## 2. Review Your Will

**A legal will is the cornerstone of estate planning in Canada.** Confirm:

- Your executor (the person who will carry out your wishes) is willing to serve
- Guardians for any minor children are named
- Your assets (property, savings, investments) are distributed as you intend
- You've accounted for charitable gifts (such as to your temple or favourite causes)
- Your will reflects current laws in your province

**Pro Tip:** You can work with an estate lawyer for personalized advice, or use a trusted Canadian online service for a faster, lower-cost option. **Make sure your will is signed, dated, and witnessed according to your province's rules.**

### 3. Check Beneficiaries

Some assets bypass your will and go directly to beneficiaries you've named. Review:

- RRSPs, RRIFs, TFSAs, pensions
- Life insurance policies
- Group benefits from work
- Bank accounts

Pro Tip: Keep a master list of all your accounts and policies, including who the beneficiaries are. Review it every couple of years so you don't miss an outdated designation. **Banks and insurance companies will pay the person or charity listed on the form, not the one named in your will.**

### 4. Plan for Taxes & Probate

In Canada, your estate may owe taxes (like capital gains on property or investments) and probate fees (the court process of confirming your will and giving your executor authority). Both can reduce what your family receives.

- Calculate how capital gains tax could affect your estate (e.g., on cottages, rental property, or investments)
- Consider strategies to minimize taxes, such as charitable donations, spousal rollovers, or trusts
- Confirm how probate fees apply in your province

Pro Tip: You can **reduce these costs by planning ahead**, for example, naming beneficiaries directly on accounts, considering charitable gifts, or setting up joint ownership.

### 5. Protect Your Family's Financial Future

- Review your life insurance coverage
- Ensure your coverage aligns with your current lifestyle and obligations

Pro Tip: Use a Canadian **life insurance coverage calculator to quickly estimate how much protection your family would need** to cover debts, living expenses, and future goals. It's an easy way to see if your current policy is enough or if you should adjust your coverage.

### 6. Think About Charitable Giving

- Decide if you want to leave a gift to your temple, church, non-profit or other charity
- Explore tax-smart giving options:
  - Naming a charity as a life insurance beneficiary
  - Donating RRSPs, RRIFs, or securities
  - Adding a gift in your will

Pro Tip: Many people leave most of their estate to loved ones and set aside a portion for their temple or a cause they care about. The bonus: **charitable gifts can also reduce taxes, leaving more for both.**

## 7. Communicate Your Wishes

- Share your plan with your executor, family members, and beneficiaries
- Provide copies of documents where appropriate, or let designated people know where they can find this info
- Include a list of advisors: lawyer, financial advisor, accountant, insurance advisor

To make sure your wishes are followed, **keep everything in writing and properly signed, dated, and witnessed.** Verbal instructions and promises aren't legally binding; only official documents prepared according to provincial laws will stand up in court.

## 8. Keep It Up to Date

- Review your estate plan every 3 to 5 years or after major life events (marriage, divorce, birth of a child, buying property, etc.)

Pro Tip: Set a recurring reminder in your phone or calendar right now to **review your estate plan every few years, or sooner after life changes.**

## Final Note

**The hardest part of estate planning is getting started.** But putting it off creates stress, costs, and confusion for your family later on.

You don't need to finish everything at once; **use this checklist as your first step.** And if you'd like some help, a free, no-obligation estate planning session simplifies the process.

[Book My Free Planning Session](#)