

Will Planning Guide

Table of Contents

Introduction and Purpose	3
FAQ	4
Steps in Creating Your Will	6
Personal Information	7
Previous Wills	11
Power of Attorney	11
Location of Important Documents	12
Asset List	15
Estate Distribution	23
Glossary of Terms	26

Disclaimer:

The information that follows is intended to assist you with your estate planning. It is not legal or financial planning advice, and should not be relied upon as a substitute for professional advice. We strongly recommend that you seek professional legal and/or financial advice on your estate planning before deciding upon your course of action, and to ensure proper wording is incorporated into your will.

Introduction and Purpose

This booklet is for your personal use. It will help you create an inventory of your current assets and assist you in organizing your affairs. You may use this document as a first step in preparing your will with your legal and financial advisors. Completing the forms in this booklet can assist your lawyer (notary in Quebec) in the writing of your will, and make it easier for your heirs and executors to locate important information. When you have filled it out, store it in a safe place where your executors and next-of-kin can refer to it.

This booklet has been prepared by the University Advancement Planned Giving Office at Ryerson University as an aid to help you in your estate planning. Its purpose is as a resource only and is not intended as a substitute for any legal documents. Its contents do not constitute legal or financial advice in any way.

FAQ

What is a will?

A will is an instrument that directs the disposition of your property after your death. To be effective it must be prepared by you in accordance with the legal requirements of the jurisdiction in which you reside. A will takes effect only upon death and can be changed any time prior to death, provided you are of sound mind.

Who should write a will?

Any person of legal age should have a will, but it is particularly important for those who have assets, such as bank accounts, real estate, personal property or valuables, as well as any persons with any dependents. It is also recommended that every adult have a written Power of Attorney for Property and a Power of Attorney for Personal Care in the event they become incapacitated and are unable to care for themselves.

Why write a will?

A will serves three main purposes:

1. It describes how your assets which can be money, investments, real estate or possessions (your “estate”) will be distributed when you die. You can leave your estate to your loved ones and/or to charitable organizations that you care about.
2. It allows you to appoint the individual who will oversee the distribution of your estate (the executor), and to indicate who you would like to be the guardian of your minor children.
3. It outlines the powers that you are granting to your executor to fulfill their duties as your estate administrator.

What if I don't have a will?

In Ontario, if you die without a will, the court will appoint an individual to act as your executor. All of your assets will likely be sold and divided according to provincial law. In Ontario, the Succession Law Reform Act sets out how your assets will be distributed.

What is the difference between a will and a power of attorney?

A will takes effect when you are dead. A power of attorney is a legal document that gives someone else the right to act on your behalf while you are still alive. There are two main types of powers of attorney: (1) a power of attorney for personal care that designates who can make health decisions for you in the instance that you are incapable of making decisions for yourself; and (2) a power of attorney for property that gives another individual the ability to make financial or business decisions for you. You may have separate powers of attorney for personal and financial care or you may have the same person responsible for both.

Steps in Creating Your Will

Step 1

Create a thorough inventory of your assets, then consider how you want to distribute these assets through your will.

Step 2

Consult with financial and legal advisors on the tax impacts of your proposed distribution of your estate on your loved ones. Confirm your proposed executor would be willing to take on the role.

Step 3

Take this complete Will Planning Guide to your lawyer (notary in Quebec) along with any previous wills.

Please note this Will Planning Guide does not constitute a will or have any recognized status. It is meant to help you in planning for your will.

Step 4

Keep your will and this document in a secure place and inform your executor and family where they are. Remember that if you have a safety deposit box, it may be sealed at your death, so make sure your executor(s) has access to these documents.

Step 5

Review your estate plan every five to seven years, or when your personal circumstances change.

For ongoing information on estate planning, always consult your financial and legal advisors. For information on charitable giving through your estate, consult Canada Revenue Agency Guidelines or contact the Planned Giving office at Ryerson University.

Personal Information

Your Full Name: _____

Your Permanent Residence: _____

Postal Code: _____

Email Address: _____

Telephone Number: _____

Date of Birth, Year/Month/Day: _____

Social Insurance Number: _____

Birth Place, City/Province/Country: _____

Marital Status:

Single Married Common Law Divorced Widowed

Other: _____

Spouse's Legal Name: _____

Children

First Name

Last Name

Date of Birth

Telephone Number

Street Address

City

Province / State

Postal Code / Zip

First Name

Last Name

Date of Birth

Telephone Number

Street Address

City

Province / State

Postal Code / Zip

Other Next of Kin

Note: in preparing your will you should advise your lawyer if you have any outstanding obligations to a previous spouse or other dependents which may affect the distribution of your assets.

First Name

Last Name

Relation

Date of Birth

Telephone Number

Street Address

City

Province / State

Postal Code / Zip

First Name

Last Name

Relation

Date of Birth

Telephone Number

Street Address

City

Province / State

Postal Code / Zip

First Name

Last Name

Relation

Date of Birth

Telephone Number

Street Address

City

Province / State

Postal Code / Zip

First Name

Last Name

Relation

Date of Birth

Telephone Number

Street Address

City

Province / State

Postal Code / Zip

Previous Wills

Do you have a will? Yes No

Date of current will: _____

Power of Attorney

Power of Attorney - Property

Do you have a power of attorney for property? Yes No

Name: _____

Address: _____

Telephone: _____

Email Address: _____

Power of Attorney - Personal Care

Do you have a power of attorney for personal care? Yes No

Name: _____

Address: _____

Telephone: _____

Email Address: _____

Location of Important Documents

It is important that you keep a record of where the following documents are kept:

- Automobile papers
- Banking records
- Birth certificates
- Cemetery plot deeds / copy of funeral arrangements
- Citizenship papers
- Deeds of property
- Disability / health insurance policies
- Income tax returns
- Investment info
- Life Insurance policies
- Marriage certificate / separation / divorce
- Mortgage
- Safety deposit box: bank name and location / number of box / location of key
- Social insurance cards

**I have made duplicate copies of important documents.
These documents can be found in the following locations:**

Location: _____

Safety Deposit Box Number: _____

Key: _____

Name of Financial Institution: _____

Branch: _____

Address: _____

Online Presence

I have the following online accounts (Facebook, Twitter, Google, etc):

<u>Name</u>	<u>Account Information</u>
Facebook	_____
Twitter	_____
Instagram	_____
Google	_____
_____	_____
_____	_____
_____	_____
_____	_____

Pre-planned Funeral Arrangements

Name: _____

Contract Location: _____

Contact Person: _____

Location / Address: _____

Email Address: _____

Contact Telephone: _____

I own a cemetery plot located at: _____

Cemetery Deed Location: _____

Instructions for My Will

My personal Lawyer is: _____

Law Firm: _____

Address: _____

My Accountant / Financial Advisor is: _____

Firm Name: _____

My Estate Trustee is: _____

Address of Estate Trustee: _____

My Children's Guardian is: _____

Address: _____

Asset List

Bank Account

Bank Account Type	Name of Joint Owner (if applicable)	Relation
Account Number	Name of Financial Institution	
Branch Address		
Current Value		

Bank Account Type	Name of Joint Owner (if applicable)	Relation
Account Number	Name of Financial Institution	
Branch Address		
Current Value		

Investments

(TFSSAs, Stocks, Bonds, Mutual Funds, GICs, Registered Retirement Funds, RRIF, Life Annuities)

Type of Investment

Name of Owner (s)

Name of Financial Institution

Account Number or Certificate Number

Current Value

Type of Investment

Name of Owner (s)

Name of Financial Institution

Account Number or Certificate Number

Current Value

Type of Investment

Name of Owner (s)

Name of Financial Institution

Account Number or Certificate Number

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Type of Investment

Name of Owner (s)

Name of Financial Institution

Account Number or Certificate Number

Current Value

Real Property

Real Estate Investments

Residence: _____

Location: _____

Sole or Joint: _____

Name of Joint Owner: _____

Value: _____

Cottage / Other Property: _____

Value: _____

Insurance Policies Personal, Business/Workplace policies, Automobile, Disability/Health

Life Insurance Policy

Company: _____

Policy Number: _____

Type of Policy (Whole Life, Term, Term to 100): _____

Face Amount: _____

Cash Value (if any): _____

Contact Telephone: _____

Beneficiaries: _____

Company Pension, Health and/or Insurance Benefits

<u>Type of Benefit</u>	<u>Value</u>	<u>Beneficiary</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Automobile Insurance

Company: _____

Policy Number: _____

Face Amount: _____

Automobile Insured: _____

Contact Telephone: _____

Disability and Health Insurance

Company: _____

Policy Number: _____

Face Amount: _____

Beneficiaries: _____

Contact Telephone: _____

Other Assets

List other valuables and collections of valuables such as jewelry, art, antiques, etc. and where they are kept.

Estate Distribution

Specific Bequests

<u>Person or Charity</u>	<u>Address</u>	<u>Item / Property / Sum of Money</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Residual Bequests

<u>Person or Charity</u>	<u>Distribution (Share or Percentage)</u>
_____	_____
_____	_____
_____	_____

Trust Arrangements

Name any trusts which have been arranged by you inter vivos (living) or through your estate (testamentary) such as family or spousal trusts.

Estate Distribution to Charities or Other Organizations

Be sure to use the correct legal name and address.

If you are considering leaving a bequest to Ryerson University, it should be directed to “Ryerson University” in your will. For your reference, Ryerson University’s Canada Revenue Agency (CRA) Number is 119130383RR0001

Ryerson University
350 Victoria Street
Toronto, ON M5B 2K3

To include bequests of a specific sum of money:

I give to the [school / department] in the [Faculty] at Ryerson University the sum of \$[amount], without interest, to be used and applied for its [greatest need / student support / capital improvements / research], and I hereby declare that the receipt of such sum by the Treasurer or other proper officer of the said [school / department] of Ryerson University shall be a sufficient discharge of my Estate Trustee in respect of such sum.

To include bequests of property, including real estate or valuable items such as stocks, bonds, jewellery or works of art:

I give to the [school / department] in the [Faculty] at Ryerson University [description of property], to be used and applied for its [greatest need / student support / capital improvements / research], and I hereby declare that the receipt of such sum by the Treasurer or other proper officer of the said [school / department] of Ryerson University shall be a sufficient discharge of my Estate Trustee in respect of such sum.

Please note that unless the property is considered useful to Ryerson, it will be sold and the proceeds used by the university in accordance with its charitable objectives. We encourage donors to consult with a representative of Ryerson prior to declaring such a bequest.

To include bequests of the residue of your estate:

I give to the [school / department] in the [Faculty] at Ryerson University all [or a stated percentage] of the residue of my estate to be used and applied for its [greatest need / student support / capital improvements / research], and I hereby declare that the receipt of such sum by the Treasurer or other proper officer of the said [school / department] of Ryerson University shall be a sufficient discharge of my Estate Trustee in respect of such sum.

Contingent Bequests

A contingent bequest is one in which Ryerson University receives a gift only if other heirs specifically named in your will die before you do. Here is some sample wording:

If [name(s) of primary beneficiaries] do[es] not survive me, then I give Ryerson University [describe the specific amount of money, property or percentage of residual estate] to be used and applied for its [greatest need / student support / capital improvements / research], and I hereby declare that the receipt of such sum by the Treasurer or other proper officer of Ryerson University shall be a sufficient discharge of my Estate Trustee in respect of such sum.

Glossary of Terms

Beneficiary

Any person or organization that will benefit from your will.

Bequest

A gift of personal or real property made through a will.

Contingent Bequest

A bequest that takes effect only if the primary beneficiary of the bequest predeceases you.

Intestate

When one dies without a legal will.

Power of Attorney

A legal document granting authority to one person to act for another person in specified legal, personal or financial matters.

Residual Bequest

After your Executor pays out your debts, taxes and any specific gifts that you have included in your will, everything else becomes your “residual estate.” If your residual is given to more than one beneficiary, it is often expressed as a percentage of your total estate.

Specific Bequest

A specific piece of asset is given to a named person or organization. Examples include a specific dollar amount, specific number of shares or a specific piece of property.

Testator

A person who makes a will.

Trust

A legal arrangement that will benefit people who wish to privately structure their affairs, or who wish to control assets without actually owning those assets, or, in some circumstances, who wish to take advantage of certain tax-planning opportunities.

Trustee

A person with legal authority and obligation to administer property.

The logo for Toronto Metropolitan University, featuring the text "Toronto Metropolitan University" in white on a blue rectangular background. A yellow L-shaped graphic element is positioned to the right of the blue box.

**Toronto
Metropolitan
University**

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