

# Reflecting God's Grace

Estate Planning for the Christian Steward



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## Who is Lutheran Foundation Canada?

Lutheran Foundation Canada, a ministry of Lutheran Church Canada, was formed to assist Lutheran donors in identifying, establishing and carrying out their charitable wishes (planned gifts) towards congregations, auxiliaries and service organizations that support the mission and ministry of Lutheran Church Canada.

## What We Do

First, through education, we build awareness within individuals and congregations about the importance of Christ-centered estate planning and stewardship as it relates to the concept of planned giving. Second, through seminars and one-on-one consultations, we help Lutheran donors understand how they can be a blessing to their families and the ministries they are passionate about, by using Godly stewardship principles to create their plans. Third, through support, we work with individual donors to create God-pleasing legacies that provide a permanent and stable source of income for the Lord's work which further develops and expands the mission of the Church, thus strengthening these ministries for your children, grandchildren and generations to come.

## What We Are Not

Sometimes we get confused as just another fundraising organization or an investment company. But that is not our purpose. Lutheran Foundation Canada is focused on connecting Lutheran donors with the ministries of Lutheran Church Canada. Through our efforts, all LCC organizations can benefit from increased giving. By encouraging planned giving, we can help those that joyously want to share their blessings for the purposes of building God's kingdom. All of the donor gifts go directly to the ministries they have chosen to support.

## Our Mission

To empower God's people to respond to His grace through gift planning.

## Our Vision

We envision the day when the Lord's people, abundantly blessed, return His gifts in full measure to provide ongoing resources for His work on earth.



## Planning for the Future

Most people will work 40+ years to accumulate assets and spend the next 10 to 20 years conserving and using those assets, but often take only a couple of hours to plan how those assets will be distributed when they die. It's not uncommon for many people to only look at their children and/or grandchildren as heirs to their assets without much thought to entities beyond their immediate family. That of course is not wrong but it may be limiting the true potential of your estate. In fact, even if your family is the only beneficiary, without proper planning you could actually be reducing the amount you leave to them because of taxes, fees, contestations, etc. Instead of making the final chapter of your life a blessing, lack of planning may make it a burden to the ones you love the most.

This workbook is designed to help you move through the planning process in order to create an excellent final chapter of your life. You may already have some of the components of your plan in place and therefore not require all of this information, but regardless of where you are at, there is likely a few things that still could be done. Through proper planning, the legacy of love and care you leave for your family and friends can be encouraging, inspiring and a wonderful expression of your faith and values in action. Good plans will not only share what you have acquired in the most beneficial way, but also share what you believe and what is important to you from your faith and provide guidance for those about to receive those assets for their own stewardship.

You may already agree that planning is important but yet many still put off or just don't quite complete it. Sometimes it's because they don't want to think about their own death. Sometimes it's because they don't want to deal with the conflict of deciding who gets what. Sometimes they put a plan together years ago and haven't bothered to change it even though their situation may have changed significantly. Regardless of circumstance or reason, now is the time to get your plans updated or completed.

It is our hope at Lutheran Foundation Canada that each member of Lutheran Church-Canada has an opportunity to learn about good estate planning and understand how significant a role their faith plays in establishing these plans. With this guide, the process of planning will be much easier and likely less expensive while fulfilling your desires for friends, family and charitable giving.

## Stewardship and Your Estate Plans

Thoughtful, informed, and prayerful planning for your estate, providing excellent instructions both during your life and after you have passed away, is fundamentally an act of good stewardship. Whether it is looking at how we want to manage and distribute our assets, thinking about how our families will be provided for, considering how we can be a blessing for the Lord's work, or reducing or eliminating difficult decisions if we are incapacitated or when we die, a good estate plan reflects an attitude and response to our faith and stewardship views and lets us express generosity and gratitude just as God has



been generous and gracious to us. It doesn't matter if our estate is large or small, careful planning serves your loved ones and the institutions you care about in a thoughtful manner.

## How Does God Fit Into Your Plans

Christian stewards already understand that we are managers, not owners. In Psalm 24:1 it says *"The earth is the Lord's, and everything in it, the world and all who live in it."* We also know it does not matter how little or how much we manage as it isn't in the quantity of stuff but the focus of our hearts that makes a difference. As Christ tells us in the Parable of the Talents in Matthew 25:21, *"Well done, good and faithful servant! You have been faithful with a few things; I will put you in charge of many things."* These are awesome words of comfort and grace.

The Lutheran Church is full of wonderful, caring, giving people who faithfully support their home congregation and many other ministries they are passionate about each and every year. Interestingly though, less than 20% of these same people think about how they can use their estate to continue to be a blessing to these same ministries. Stewardship doesn't need to end simply because we pass away. Our estate provides a significant opportunity to share a portion of the many blessings we have received in our lifetime without sacrificing our very basic desire to provide for our families.

Our attitude and our motives regarding the plans we make do matter. Giving is our joyous response to the many benefits we have received in our lifetime. Of course, part of good stewardship is to provide for our families and heirs but if that is all we do, we are missing out on a good chunk of the message. God has blessed all Christians with leftovers. What we cannot take with us when we pass through the gates of Heaven, must be left behind for the use of others. In our liturgy we sing *"What shall I render for all His benefits to me?"* How will our leftovers be distributed? Who will get them? Will they be used wisely, prudently and for the most God-pleasing causes and benefits? The general affluence of our current society and culture allows Christians to have significant leftovers. Because God has supplied us with all we use and enjoy on this earth, our action of returning a portion of our leftovers is really us saying "Thank you Lord".

Giving is to be an integral part of our stewardship. As Paul says in 2 Corinthians 8: 7 , *"But just as you excel in everything—in faith, in speech, in knowledge, in complete earnestness and in your love for us—see that you also excel in this grace of giving."* Sometimes we may think it is our long hours, education and work ethic that are behind our success, but we are reminded in Deuteronomy 8:18, *"Remember the Lord your God, for it is He who gives you the ability to produce wealth"*. We belong to God, our possessions belong to God, and it is He who enables us to manage what it His.

As you go through this workbook to develop or update your plans, consider your role as God's steward and how you might be an incredible blessing to your family and for the Lord's work. Think about the legacy you really want to leave behind. Not just one of possessions but one of education, comfort, blessings and your faith in action.



## Getting Started

Before any pen gets put to paper, it is good idea to begin in prayer. Many of the decisions you will make within your plans require time and consideration to develop. Not only are the secular requirements constantly changing, but advice on the spiritual values and significance of your plans is typically not the thing you will get from your lawyer. Understanding the impact of how you put your plans together is important and may make quite a difference in the end.

In 2 Chronicles 1:7 & 10, we see the value in praying for wisdom from the words of King Solomon. *“In that night God appeared to Solomon, and said to him, “Ask what I shall give you.” And Solomon said to God, ... Give me now wisdom and knowledge to go out and come in before this people”*

Solomon understood the value of wisdom, especially when it came to caring for God’s people. In the same way, you are making decisions to care for, and provide for, your immediate family and perhaps for your extended family, that of the church. Ask for God’s guidance in putting together a plan that will be a blessing to your family, heirs, friends, and the Lord’s work in a way that it will bear fruit that will last.

## What is an Estate Plan?

An estate plan is a series of documents that you have created during your lifetime to provide instructions to others regarding the care and disposal of your estate. Estate planning typically attempts to eliminate uncertainties and conflicts over the administration of this process, minimize legal and probate fees, and maximize the value of the estate by reducing taxes and other expenses. The plans also include instructions on how to care for minor children, how to care for yourself as you age, how to share a portion of your estate with charitable organizations and how to set up financial support for your family over a period of time.

A typical estate plan contains the following components:

- a Will, which includes:
  - naming your executor
  - naming a guardian for minor children
  - instructions on how you want your assets distributed
  - instructions on your charitable giving plan
  - instructions on setting up financial instruments to provide protection and long term resources for family members
  - instructions on caring for family members with special needs without disrupting their government benefits
  - instructions on distributing your personal effects



- Personal Directive or Incapacity documents (Power of Attorney and Health Care Directive) that name a person authorized to carry out your financial affairs and personal care wishes if you are unable to do so
- Tax and Financial Planning to maximize the estate residual value and minimize taxes, court costs, and unnecessary legal fees
- Charitable Giving to support those organizations you are passionate about
- Succession Planning to transfer your business or farm at your retirement, disability, or death
- Life insurance to provide for your family at your death, disability income insurance to replace your income if you cannot work due to illness or injury, and long-term care insurance to help pay for your care in case of an extended illness or injury
- Record of Assets and Liabilities to identify your net worth
- Personal Information Directory identifying all important information and where it is located

In addition, as Christians, we can include the following in our estate plan:

- a Statement of Faith to express your Christian values and beliefs
- a Planned Gift to support the ministries of your choice
- Funeral Plan to ensure your Christian wishes are followed

## Who should have an Estate Plan?

Estate planning is for everyone, not just for “retired” people, although people do tend to think about it more as they get older. Since none of us can successfully predict how long we will live, and illness and accidents happen to people of all ages, it is good stewardship to implement a plan sooner than later. Any plan can and should be updated as your situation changes and, at a minimum, should be reviewed every five years.

Estate planning is not just for “the wealthy,” either, although people who have built some wealth do often think more about how to preserve it. Good estate planning often means more to families with modest assets, because of the importance of those assets to the surviving family members.

Too many people don't plan because they think they don't own enough, they're not old enough, they're too busy, they think they have plenty of time, they are confused and don't know who can help them, or they just don't want to think about it. Then, when something happens to them, their families have to pick up the pieces.

If you don't have a plan, your province has one for you, for your care should you become disabled, and for your estate, but it probably won't be the one you would create. Without a plan, your assets will be distributed according to provincial law. If you are married and have children, your spouse and children will each receive a share. That means your spouse could receive only a fraction of your estate, which may not be enough to live on. If you have minor children, the court will control their inheritance. If



both parents die (i.e., in a car accident), the court will appoint a guardian without knowing whom you would have chosen.

Given the choice—and you do have the choice—wouldn't you prefer these matters be handled privately by your family and not by the courts? God has blessed each of us significantly in our lives. It is only proper that we set aside time to think about these blessings and consider how He would want us to manage them, care for them, and distribute them when He calls us home.

## The Five Steps in the Planning Process

### Step 1: Go through this Guide

This guide is designed to provide you with an overview of the basic components and steps in developing an estate plan. As you go through it, please make notes and write down any questions you have. Share your thoughts with your spouse and/or family and consider the implications of the decisions you may want to make.

### Step 2: Set Goals

Too many times people put off planning because the details of the process are overwhelming. That's why it is a good to simply identify what you want to achieve through the planning process. Establishing a clear set of personal and family goals for the outcome of your estate planning, will help you focus on what is really important to you. A goal setting worksheet is included with this document.

### Step 3: Fill in the Applicable Documents

There are a number of worksheets that you can fill in. Each focuses on a different aspect of Estate Planning and will help you consider the key decisions you need to make. The information you record will also provide you with most of the details a legal professional requires to draft your will, making your meeting more productive. If you don't understand some of the terminology, review the glossary or contact your Foundation representative.

### Step 4: Meet with a Lutheran Foundation Canada Representative

At any time through this process, please consider a meeting with your LFC representative. We are here to assist you as you put your plan in place. Our service is absolutely free and will give you a chance to review and finalize your plans before meeting with your professional advisors.

### Step 5: Finalize your Plans

When all of your information is in place, it's time to meet with your lawyer. Having a lawyer offer advice and prepare your will and other estate planning documents is wise and will reduce the risk that your will might be challenged. If you do not know of a lawyer, the Foundation may be able to suggest some names for you. Always ask about the costs and the process of having your documents prepared.



## Understanding Your Will

Your will is the cornerstone of your estate plan. A properly written will is the main tool that you have to ensure all of your wishes are carried out with the least possible expense and delay. Your will does not come into effect or become public until your death.

In your will you explain what you want done with the assets that you are sole owner of when you die. These assets typically consist of real estate, bank accounts, investments, and personal or household belongings. A will also enables you to appoint a guardian for your minor children, gives you the opportunity to provide charitable gifts and gifts to unrelated persons, set up trusts for your loved ones, provides for non-biological children and enables you to provide very specific instructions for your personal possessions.

A will doesn't need to deal with certain types of assets. Many people are often mistaken when they think their entire estate must be outlined or itemized within the will; this is very rarely the case. Your entire estate is comprised of two different types of assets:

- 1) Assets that belong ONLY to you, and
- 2) Assets that you own jointly with another individual, like a house or joint bank account.

A will generally doesn't cover assets that you jointly own with another person because they will be transferred automatically. Other assets like life insurance or RSPs and RIFs, are normally transferred via a designated beneficiary.

Regarding all the other stuff you own, every will has a "catch-all" clause that refers to the many assets, objects, personal items (collections, tools, art, jewelry, furniture, china, cars, etc.) that comprise the "residual of the estate". These items will be divided up between your beneficiaries in the proportions designated in your will. If you wish to give certain items to specific people, we recommend using a "Letter of Direction" or "Memorandum of Articles" to do this.

It is a good idea to review your will at least every 5 years to ensure that changes in your family situation or in government legislation have not made it out of date. Provided you are mentally competent, you can update and change the terms of your will, or revoke it completely at any time up until your death. To learn more about writing a will, choosing an executor, and choosing guardians for your children, request the applicable documents from Lutheran Foundation Canada.

### Types of Wills

There are 3 accepted types of wills.

- 1) Formal Will - This is a typed document signed by you in the presence of at least two witnesses (who cannot be beneficiaries or spouses of beneficiaries). It is wise to have a formal Will





prepared by a lawyer. The cost is well worth it when you consider the potential problems you'll avoid if improper wording is used or the document is not properly signed. There is a version of the formal will called the Notarial Will, but it is only used in Quebec.

- 2) Holographic Will - This is a will prepared entirely in your handwriting and signed by you with no witness necessary. Experts advise against holographic wills because they are subject to misinterpretation and challenge. If your instructions are unclear or incomplete, the will may be partly or entirely ineffective, which could result in higher costs to finalize your estate. Additionally, British Columbia and Prince Edward Island do not accept holographic wills.
- 3) Will Kits – There are many companies that provide “Do-It-Yourself” will kits which allow you to draw up your own will through the forms they provide. Most of these kits may lack good instruction on the differences in provincial law, which of course is important to write a proper will. Most times people will use a will kit to save money, however, if using a kit does not make your intentions clear, your will may be challenged by your beneficiaries. This may defeat the purpose of saving the money in the first place. A poorly drafted will may be legal but if provisions are challenged, a court may not interpret them as you intended.

### **Wills for Couples**

A will is a personal document; therefore both you and your spouse must each have your own. In many cases, spouses will have reciprocal wills which essentially mirror the content and wishes across both wills. If your plan is to write a different will than your spouse, it is important that the two of you agree on the differences. For spouses, most charitable gifts are made upon the second-to-die.

### **International Wills**

It is quite common today for people to own assets, such as investments or vacation property, outside of their country of residence. If you fall into this category, it is important that you consult with your lawyer about making an international will. This may or may not be an option depending on the country and the laws where that asset is held. Not every country recognizes the international treaties dealing with wills and succession.

### **Planning for the Unexpected and Family Matters**

No one likes to think of all members of a family dying at the same time, however this can happen. Therefore it is prudent to consider how you would want your estate to be distributed should this tragedy occur. You can do this by including a clause with clear instructions in your will. For example, you may consider leaving all of your estate to your favourite charity(ies) if no immediate beneficiaries were left. Or you could share a portion with your extended family and leave the rest to charity. Another clause to include is one that covers situations in which beneficiaries die before receiving their full inheritance. The legal term is *per stirpes*.



Marriage and remarriage bring a different set of criteria to your estate plan. Any time you change your marital status you should review your current plan and consider the changes you need to make to take into account new beneficiaries, step-family relationships, blended family relationships and single-parent families. To get further information about these situations please contact your LFC representative.

## **Updating Your Will**

From time to time you may need to make changes to your will to keep it current. A good rule of thumb is to review your will at least every 5 years to see if it continues to reflect your wishes. Changes can be made at any time up until your death, as long as you have the mental capacity to know and understand the changes being made. There are a number of reasons why you may consider making changes including:

- Changes in your family structure or relationship (birth, death, marriage, separation, divorce)
- Changes in your heirs ages and responsibilities
- Changes in your assets
- Changes in where you are located
- Changes in your beneficiaries
- Changes in tax laws
- Changes in charitable wishes
- Changes in your profession
- Changes in who you have named as executor or trustee or guardian
- Adding a Christian focus to your will such as a Statement of Faith

To gain a better understanding of how each of these areas impact your will, please request the “Updating Your Will” document from Lutheran Foundation Canada.

## **How to Change your Will**

You can update your will either by replacing it with a brand new will, or by changing it with a codicil. If you are replacing your will, it is important that your new will include a clause cancelling any previous wills you have made. Once your new will is in place, you need to destroy your old will so that there is absolutely no confusion as to which will is valid.

A codicil is a formal document similar to your will but much shorter, usually one page. A codicil makes specific (and limited) changes to your existing will that don't affect the overall structure of your estate plan. For example, if you have appointed your brother as your executor then he moves to Australia, you might not want to have someone that far away to look after your estate. To change your choice of executors, you could easily prepare a Codicil that removes your brother's name and adds a new executor. On the other hand, if you want to change your entire distribution and set up trusts, you should probably get a new will done. Do not write changes on your existing will as it may cancel part of your will.



When you get married, your will may be automatically revoked unless it contains specific information indicating it was made in contemplation of marriage. In all cases, review your changes with a legal advisor.

### **Storing your Will**

You should store your will in a safe place that is easily accessible. Your home may not be the best place to keep the original as it could become damaged, lost or destroyed. Only your signed, unmarked original will can be accepted after your death. You may choose to store your original will in a safety deposit box at a bank or credit union, however it is important that your executor knows where the original is located and has access to retrieving it after your death. You might also want to inform your family of the location. Some provinces have central registries where a notice can be filed about the date and location of your will.

Keep a copy of your will at home and make a note on it indicating where the original is stored to help your family or executor find it without delay. You may also file other important documents with the copy of your will such as your Personal Information Directory, health care directive and Letters of Direction. Information on each of these documents can be obtained through the Foundation.

### **Dying without a Will**

If you are like most people, you don't typically want to think about your death. However, that should not keep you from writing a will. It is important to create your plans while you still have the health and mental capacity to do so. If you do die without a will (intestate is the legal term), the results could be devastating for those you leave behind. At the same time, if you don't have a will, your estate cannot be distributed until the court appoints someone to act as your executor. This may go to a family member but if no one accepts this role, the court may put this in the hands of the Public Guardian and Trustee. Regardless of what your intentions might have been, if you don't have a will, provincial laws will dictate how your estate will be handled. This may have significant ramifications for your loved ones especially since these laws cannot be changed by a court.

Some key areas to consider include how the courts will assign guardianship if you have minor children, how the courts look at spousal or partner relationships, and how the courts view separated spouses and stepchildren. You may not realize it but only biological or adopted children can inherit under estate law. Stepchildren will not be considered if you don't have a will. There is a logical order of people that the courts will distribute your estate to and in the event you do not have any living blood relatives, your complete estate will go to the government.

Finally, if you want to make an end-of-life charitable gift, you need a will. Exceptions to this are beneficiary designations on RSPs, RIFs, TFSA's and life insurance.

When it comes right down to it, dying without a will is simply ignoring our stewardship responsibility.



## Personal Directive or Incapacity Documents

The purpose of personal directive documents is to ensure you have someone to look after your affairs should you become unable to do so, either through physical or mental incapacity. When we are younger, we don't often think about a time when we will be incapable of making a decision, but it is certainly not uncommon for that to happen one day. If you suffer a crippling stroke, are in a lengthy coma, or become mentally incapacitated for another reason, you have to rely on someone else to make decisions for you regarding typical day-to-day financial transactions and decisions on your medical care.

As you plan for this possibility, you need to consider two separate, though related, decisions.

1. Whom you will appoint to look after your property (money, investments, real estate, insurance and perhaps your farm or business)
2. Whom you will appoint to look after your health and medical concerns, including, but not limited to, life-and-death decisions and end-of-life matters

### Financial Matters

The document that you will use to legally appoint someone to look after your financial affairs is called a Power of Attorney. Although a power of attorney can be very broad, it does not allow a person to make health care or other personal decisions. Sometimes a power of attorney may be useful even if you have complete mental capacity to make your own choices. For example, you may be unable to adequately manage your affairs due to limited mobility or will be away on an extended vacation.

Although you may think that your spouse or another family member can simply take over the task of managing your financial affairs, they will be quite limited in what they can do. If you have a joint bank account, your co-account holder can access the account to pay bills and deposit cheques, but they don't have to. They will not be able to give direction to your financial advisor on your behalf regarding your investments. They will not be able to file or access your tax returns, or discuss your tax situation with Canada Revenue Agency. They will not be able to sell or buy real estate for you and they will not be able to mortgage or refinance your property.

A Power of Attorney falls into four different categories to cover various situations.

1. Enduring PoA – remains valid if the person who signs it becomes incapacitated (which is exactly when most people want a PoA).
2. General PoA – provides the broadest possible scope of authority under which your attorney may act. This would enable him/her to manage all of your assets, not just your bank account.
3. Limited PoA – applies only to a particular asset (bank account, investment or piece of property) or for a limited period of time (e.g. 6 months while you are on your world trip)



4. Springing PoA – gives authority for an attorney to act only after some event occurs. Most often it is incapacity, in which case it is important to identify whose job it will be to say when the signer has become incapacitated.

Choosing a person to act on your behalf is obviously an important decision and isn't limited to something you do only when you get old. It is useful for any adult, regardless of age or health. The person you choose may be a trusted friend or relative, a spouse or common-law partner or a trust company. Whomever you choose, the person will be legally obligated to act on your behalf if he or she accepts the appointment. Therefore it is important to choose someone who shares your values, lives reasonably close, is able to do careful and thorough record keeping and is willing to be accountable to someone else, such as a family representative, lawyer or accountant.

It is also important to note that when you give someone power of attorney, you retain the right to manage your own affairs. You are still free to deal with any property, bank accounts or investments that are included in the power of attorney.

To get more information about a Power of Attorney, contact Lutheran Foundation Canada.

### **Health and Personal Matters**

Most people don't think of a health care document as a stewardship function, yet it most certainly is. Deciding on what type of medical treatment and for how long are important decisions. As medical science and technology advances, keeping you alive may feel much more like prolonging your death. As Christians, we do not need to be afraid of dying as we have the blessed assurance from our Savior that we will be with Him in paradise.

The real challenge falls onto our family if we neglect to write down our health care instructions and wishes. If you are unable to give your physicians consent to provide or withhold medical treatment, they would likely be required to do everything reasonably possible to keep you alive. If family members all agree with a recommended treatment, physicians will typically respect and follow the family's wishes. If family members disagree, or if the family's thinking runs contrary to medical recommendations, then medical professionals must revert to their ethical duty to keep you alive.

The best course of action is to appoint someone ahead of time to make these medical, end-of-life, and personal care decisions on your behalf if the time comes. All provinces allow you to put your wishes about treatment in writing. The names of these documents vary from province to province but in most cases they are called Health Care Directives or Power of Attorney for Personal Care. A health care directive would allow you to:

- 1) Appoint someone else to receive medical information and make treatment decisions. You should probably leave a set of general instructions to act as guidelines for the person you have chosen.



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- 2) Give specific instructions about daily-living needs, serious health situations, or types of treatments.

When considering whom to appoint to make decision on your behalf, choose a person with the following qualifications:

- Complete comfort with the role recognizing that the person may have to make difficult decisions in the face of family disagreement or even family conflict
- Complete comfort with your preferences for care
- Willingness and ability to act for you
- Someone who lives nearby

More than one person may be appointed to act for you but if you do appoint more than one, make sure they understand whether they work together or sequentially if the first one cannot act.



## Tax Planning for your Estate

Tax considerations in your estate are probably one of the most overlooked areas of planning. Every estate has at least two beneficiaries; your family and Canada Revenue Agency. You have worked hard throughout your life to increase the value of your assets and you want to use them to bless your family and other organizations that you are passionate about. Given the choice, you would probably prefer to give less to the government and have more available for your family. Knowing how tax laws affect your assets within your estate is valuable in order to maximize your residual. Good planning may prevent unnecessarily large tax bills.

This section is not meant to replace tax advice and it is important that you consult with a tax professional as you consider all of your options.

### Taxable Income

It might surprise you to learn that your income in your year of death has the potential to be quite high. This is because Canadian tax law operates on a deemed disposition rule. Deemed disposition means that all non-transferrable assets owned by you will be deemed sold right before you die. Any income generated from the sale of these assets will be added to your annual income for that year and your taxable income is derived from that. When your executor files your final (terminal) tax return, he/she includes all income earned by you up to the date of your death. Income includes the following:

- Employment income
- Old age security pension
- CPP or QPP (not including the death benefit)
- Other pension and superannuation income
- Employment insurance benefits
- Investment income
- Taxable capital gains
- RRSP income
- RRIF Income
- Other death benefits

On top of the above, your registered assets which include your Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs) are also deemed sold and added to your overall income. So, if you have \$150,000 in your RRSP, that will add \$150,000 to your income, thereby quickly putting your final return in the highest tax bracket. Your estate will be responsible for paying the tax. The exception to this is if you name your spouse the beneficiary of your RRSP or RRIF. That will defer the tax owing on that money until your spouse dies.

Similarly, capital assets, including shares of companies, mutual funds, and vacation property, cabins and cottages, not including your principle residence, are also deemed sold. When capital assets are sold for more than you paid for them, you are deemed to have incurred a capital gain. However, only 50% of this gain is taxable, thus creating a more favorable form of income.



As you can probably imagine, at certain points in your life, if you were to die, your estate may be left with a very large tax bill.

### **Tax Planning and Stewardship**

When you consider your options, tax planning for your estate will fall into four categories:

1. Reducing the amount of taxable assets that will be deemed disposed of at the time of your death. Clearly this is probably easier to do when you are older. Assets that increase the value of your estate may also increase your probate fees.
2. Transferring assets to your spouse through beneficiary designation. This doesn't necessarily eliminate the taxes owing but it does defer them until your spouse dies.
3. Transferring assets to your spouse or another person through joint ownership and right of survivorship. Care should be taken especially if joint ownership is with someone other than your spouse.
4. Setting aside a portion of your estate as a charitable gift. This is one of the most significant ways of offsetting taxes.

Within each of these categories, there are options to consider and reasons to take action. Tax planning is even more important when you are the surviving spouse or do not have a spouse to transfer assets to.

Many people don't think of life insurance as a tax planning tool but in reality, it can serve multiple purposes. Life insurance policies deliver a lump-sum, tax free payment to your designated beneficiary. This money is not considered part of your estate and therefore not subject to probate. Most often, you will name a beneficiary other than your estate for the policy. However in some cases, you may want to name your estate if you consider the payment could be used to provide funds for estate costs including taxes owed. It is a good idea to name a secondary beneficiary on a policy in case your primary beneficiary predeceases you.

If you have a paid-up policy and you feel you no longer need insurance protection, you have an excellent opportunity to name your favourite charity(ies) to receive the proceeds of your policy. The charity will issue a tax receipt to your estate for the full amount of the proceeds to be used by your executor to offset taxes owing.

To learn more about tax planning strategies through charitable giving, please contact your Lutheran Foundation Canada gift coordinator.

### **Probate**

Probate is the process your executor goes through to prove your will is valid. The primary reason for probate is to authorize and require institutions holding your estate assets to release them to your executor. Not every estate will go through probate as it is dependent on the amount of money involved, however if it does go to probate, your will becomes a public document. In most cases, it is prudent to look at how your assets can be structured to reduce probate costs. Care should be taken though not to focus too much on this, as your own retirement needs should not be jeopardized.





## What Am I Stewarding Anyway

### Record of Assets and Liabilities

Wealth and the use of wealth is a major topic in scripture. It is important to remember that wealth isn't solely about money either. Most of us are also very wealthy in our knowledge and skills, our time, our circumstances, and our loving families. When we talk about estate planning though, we are mostly dealing with our physical assets.

Understanding what you are stewards of goes a long way to helping you make better decisions. These decisions are not limited to what you can transfer to your children, but also include how the assets can be transferred and over what period of time. What opportunities do you have to set up financial instruments to ensure this transfer is beneficial and God-pleasing? How much of an inheritance is too much? Do you think about sharing a portion of your many blessings with your church? How do you even know what that number might look like? What assets do you have that would make the most sense to set aside as a charitable gift? All of these and many other questions about your "stuff" needs to start with knowing what God has given you to steward.

A Record of Assets and Liabilities (or sometimes referred to as a net worth statement), is a great place to begin looking at your estate value. Without doubt your net worth will change over time and subsequently it is a very good idea to update it annually as you do your income tax, or at least once every 5 years. Not only will you be able to make changes as necessary to your will, you will have a better opportunity to recognize how God continues to bless you throughout your life.

### Saving your Executor Time

Having an updated Record of Assets and Liabilities will significantly reduce the amount of time your executor needs to execute your will and finalize your estate. It is important to make a detailed list of everything you own (assets) in your name and jointly with some other person and what you owe (liabilities), and the location of important documents required to settle your estate. In many families, one spouse tends to be more in charge of the financial arrangements. If that spouse dies, it may be challenging for the surviving spouse to collect all of the pertinent information and provide it to your executor. Using a Personal Information Directory is a great way to ensure all of your information can be located in one place.

### Personal Information Directory

When your executor begins to work on your estate, he/she will need a number of documents to carry out his/her duties. Although you may not have all of your documents in one place, the Personal Information Directory will ensure your personal papers and records will be easily and quickly located when it becomes necessary to do so. You may elect to provide your executor and the person who will look after your affairs if you become incapacitated, with a copy of the directory. If you are uncomfortable with that, at least advise these people and your family where they can find the directory.



## Leaving a Legacy

Gift planning is an important part of estate planning. Most of us are in a position to make a gift from our estate to support our church and the Lord's work. In fact, when you think about it, supporting the work that Lutheran Church–Canada does, only comes from us, the members. This final act of giving is also an expression of thanks to God for the gifts He has allowed us to gather during our lifetime.

Consider Proverbs 3:9: *"Honor the Lord with your possessions, and with the first fruits of all your increase."*

Without a doubt, God has asked us to transfer some of our blessings to be used for His purposes. When we acknowledge this, the primary question isn't "Should we leave something?", it's "How much do we leave?". As we think about God's plan for us, we realize that He has entrusted so much to each of us to be used for His purposes. When we talk about transferring the blessings, we are not talking about building bigger barns. We are talking about building more ways to share God's love.

Our Lord promises to enrich us heart, mind and soul as we give. And He promises to provide for our needs in such a way that we always have the ability to give to others without sacrificing the needs of our family. If we recognize that God has placed the ability for giving in our hearts, then honoring Him with our gifts is God-pleasing.

### **It's not a question of 'either/or'**

It is not uncommon for many people to feel an obligation to leave their complete estate to their family and/or dependants. Of course this is not wrong. Often, however, it is possible to adequately provide for your family and to make an end-of-life charitable gift. When we have a young family, it makes sense to want to give to them what we have accumulated. But what if our children are much older (40s and 50s) and have already done very well financially? Do they really need everything that we have, or is there an opportunity to make a more generous gift to be used for the Lord's work?

To get you thinking about this, perhaps consider the following:

- Have you ever wished you were blessed enough to be able to fund a new organ for your congregation?
- Or maybe you would like to support the entire expenses for a missionary in a foreign land?
- Or perhaps you can envision the need for a Director of Parish Services or a vicarage program within your congregation?
- Or maybe you see tremendous evangelism opportunities if your congregation could work with young impoverished families?
- Or perhaps you see the enormous shortage of pastors and you wish there was a way for you to establish an endowment fund to pay for the tuition of several men to attend a seminary?
- Or maybe the devastation and suffering caused by earthquakes, floods, wars and other disasters move you to want to contribute in a major way to relief for the victims.
- Or maybe you have another dream, but you don't know how it will be financed.



In Matthew 9:37 Jesus says to his disciples, *"The harvest is plentiful but the workers are few."* Our gifts go a long way to supporting the workers and ensuring the mission and ministry of the church continue when we are no longer here to support it ourselves.

### **How much is enough?**

First, it is important to recognize that most charitable estate gifts are made upon the second-to-die in a spousal relationship. For this reason alone, you don't have to be concerned about if there is enough left over to support your spouse. Second, charitable giving is not meant to reduce your ability to provide for yourself, your spouse and your family. But it does have to be planned.

To come to a decision on 'how much' your gift can be, you might think in terms of what your estate will provide to your heirs if no gift were established. What would your gift mean for each recipient if it was evenly divided? Would it be too little, too much, or just right for them at the age they will likely inherit? Remember, an inheritance is a gift. It is not meant to relieve the inheritor of all debts and obligations to work. If you reduced that inheritance by 10%, would that make a huge difference in the lives of your heirs? Remember, your gift will also reduce the taxes your estate will need to pay. Perhaps you can even see an opportunity to develop a larger charitable gift. You may even consider giving your heirs a portion of the inheritance while you are still living, as it may be most useful for their needs at that time. In the end, however you come up with a charitable gift amount, you can be sure that it will be helping others.

The easiest way to implement a gift is to designate a percentage or share of your estate to charity, rather than a specific amount. If you leave a dollar amount, it will remain fixed, even though your estate might grow or shrink in value, thus perhaps not reflecting your overall charitable wishes. Some options include:

- Choosing to leave the bulk of your estate to charity if you do not have any heirs
- Making charity an extra child thus enabling you to divide up your estate evenly between your children including the charity
- Leaving a tithe of your estate (e.g. 10%)
- Leaving a smaller portion due to family obligations
- Dividing your estate in half – one portion to your family and one portion to charity – particularly if you are single
- Leaving everything to charity, particularly if you have no family obligations

### **Tax Considerations for Charitable Gifts**

As mentioned in the Tax Planning section, there are considerable tax benefits to making an end-of-life charitable gift. During your lifetime, you can use the tax receipts issued because of a charitable gift to offset up to 75% of your net income. However your estate can use charitable receipts up to 100% of your net income in the year of your death and if there are still more receipts, your executor can re-file your tax return for the year prior to your death as well.



## Giftng Options

Your charitable gifts allow you to minimize or eliminate taxes to your estate through various gifting options. These include in-kind donations of mutual funds or stocks, property, direct designation of life insurance policies, RRSPs, RRIFFs or TFSAs and of course cash gifts. The timing of your gift could be very important for your estate. If you have the ability to make a charitable gift while you are still alive, you save on taxes now and reduce what may eventually become part of your estate, and you get to see your gift in action. If you make a gift through your will, it is called a charitable bequest and your estate realizes the tax benefits but you may be able to create a much more significant gift.

Some examples of charitable gifts include:

- Charitable bequests of cash
- Gifts of life insurance
- Lifetime gifts of property
- Gifts in kind
- Gifts of publicly traded shares, mutual funds, and bonds
- Charitable gift annuities
- Gift of RRSPs or RRIFFs
- Charitable Remainder Trust and Gifts of Residual Interest
- Donor Advised Funds and Endowment Gifts

Each of the above options provides you, the donor, with many ways to satisfy your charitable wishes. Whatever it might look like in your plan, remember that giving is purposeful and pleasing to God. This is not about the size of a gift. As in the story of the Widow's mite, it is about the motive for the gift and the actions of our hearts. As Jesus says in Matthew 6: 20-21:

*"But store up for yourselves treasures in heaven, where moths and vermin do not destroy, and where thieves do not break in and steal. For where your treasure is, there your heart will be also."*

Working with a Lutheran Foundation Canada gift coordinator, you can count on the help you need to develop the gift God has placed in your heart. The Foundation can also assist in the distribution of your gift. Simply make Lutheran Foundation Canada the beneficiary of your gift and then, through a letter of distribution you provide to us, we will make sure that your gift is distributed to the appropriate organizations. This simplifies the work for your executor as he/she needs to only issue one cheque and get one receipt, and it keeps your charitable gifts private and anonymous if you so choose.

To learn more about each of the above charitable giving opportunities, please request "Planned Giving Options" and "Planned Giving Opportunities Fact Sheet" documents.



## Trusts and Personal Effects

### Protecting Your Assets and Providing Income

A trust is a legal arrangement in which a person or corporation holds property for the benefit of another person or persons. Trust can be fixed, wherein the terms and amounts are spelled out, or they can give the trustee (entity managing the trust) discretion to manage and distribute income and assets as circumstances warrant. Usually trusts are set up to protect your assets, to provide someone with an income for life, to keep assets from going through probate, and to defer taxes.

You can set up two types of trusts:

1. Testamentary trust – Set up through your will and takes effect when you die.
2. Living trust (inter-vivos trust) – Set up when you are still alive although this type of trust is more expensive to set up.

### Purpose of a Trust

Many trusts are set up to provide income, or staged distribution of an asset, to your children. Under law, minors cannot receive an inheritance except through a trustee (usually your executor). You may also have a circumstance where you have beneficiaries who are not able to look after the property because of age, mental capacity, infirmity or lack of business experience.

You can set up a spousal trust to provide income for your spouse during his/her lifetime without transferring ownership of the asset producing the income. Upon the death of your spouse, the asset in the trust is passed to beneficiaries (such as your children or charity). Sometimes this type of trust is used in a blended family situation to ensure that children from a previous marriage receive an inheritance.

A living trust can freeze your asset at its current value thus making any future growth of the asset taxable to your beneficiaries. A living trust can also transfer your property (land, family home, cottage) to other people or a charity without giving up control of that property. You may be able to continue to enjoy the property during your lifetime or receive an income from the trust. This type of trust would pass any capital gains to your beneficiaries and the asset would pass outside of your estate, thus reducing costs to your estate.

### Personal Effects

When you die, you will inevitably have personal possessions (furniture, household goods, collections, items of sentimental value, etc.) to be distributed to others or to be disposed of. Sometimes it is this kind of stuff that creates the most problems in the distribution of your estate. To reduce the chances of conflict it is advisable to leave written instructions about who you want to receive what so that your executor can fulfill your wishes. Although not legally binding if written outside of your will, it certainly goes a long way to reducing conflict. Alternately, you can begin to give away some of these items while you are still alive.



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## Implementing Your Estate Plan

Now that you have taken some time to review this workbook and become familiar with the estate planning process, you can begin to put your plan together. Certainly you may require more information for your particular situation, as this is only a guide to get you started. At the back of this workbook is a Document Request Form. Go through the list and check off any documents you need. You can email or fax this sheet to Lutheran Foundation Canada and we will provide you with those items.

The following documents are included with this workbook and will help you establish the information you may need for your lawyer, your executor and your family.

- “Am I Prepared - Estate Planning Checkup”
- “Estate Planning Goal Setting” worksheet
- “Planning Your Will” worksheet
- Record of Assets and Liabilities
- Personal Information Directory
- Funeral Service Planning Sheet

Other documents are available upon request. You can use the Document Request Form on the next page to get additional information.

Putting your plans in place is an intentional act of stewardship that expresses your faith, your values, and the love you have for your family and the Lord. It shows what is important to you and by default, it shows your family how they can also share in what is important to you. The legacy you leave through this planning process will be more meaningful and purposeful.

Once your plan is in place, you will feel a sense of satisfaction. But remember, estate planning is not just a one-time exercise. It is an ongoing process because your circumstances and needs and the needs of your family will change throughout your life.

Lutheran Foundation Canada is here to help you every step of the way along this planning journey.



## Document Request Form

To help me further develop my estate plans, please send me the following documents. I prefer to receive them by:  email \_\_\_\_\_

mail them to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ Prov: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Document Name and Description	Check if wanted
<i>How to Make a Will</i> – Overview of what is in a will and how your estate plan is created.	
<i>Updating your Will</i> – There are many reasons why you might want to change your will. This document explores some of those reasons.	
<i>Choosing an Executor</i> – How do you choose who will be your executor.	
<i>Framework of an Executor's Tasks</i> – A detailed checklist of an executor's tasks.	
<i>Choosing a Guardian</i> – What is important in choosing who will look after your children.	
<i>Power of Attorney</i> – Describes what a PoA is and how it is used.	
<i>Health Care Directive</i> - Also known as Power of Attorney for Personal Care. Describes what a HCD is and how it is used.	
<i>Division of an Estate by Provincial Law</i> – How your estate is divided if you don't have a will	
<i>Charitable Giving and Taxes</i> – See how your gift affects the taxes your estate pays	
<i>Planned Giving Options</i> – Examples and descriptions of various planned giving options	
<i>Planned Giving Opportunities Fact Sheet</i> – Explanation of how your gift is developed and provides tax relief	
<i>Letter of Direction for Personal Items</i> – A form to transfer personal items to specific people	
Other (List)	
Other (List)	



## Estate Planning Steps

Step	Date Completed
Attended a Lutheran Foundation Canada Christian Estate Planning Seminar	
Read and reviewed the <i>Reflecting God's Grace – Christian Estate Planning Guide</i>	
Reviewed the “ <i>Am I Prepared</i> ” estate planning checkup and identified areas of my estate that require attention	
Set goals for what I/we wanted to accomplish with estate planning	
Filled in the “ <i>Planning Your Will</i> ” worksheet	
Filled in the “ <i>Record of Assets and Liabilities</i> ” worksheet	
Met with a Lutheran Foundation Canada representative to review my/our information	
Received appropriate charitable gift information from Lutheran Foundation Canada to provide to my/our lawyer	
Spoke to family and executor about wishes and location of important papers	
Had a lawyer draw up my will and incapacity documents	
My spouse had a lawyer draw up his/her will and incapacity documents	
Filled in the Personal Information Directory	
Reviewed any succession planning that needed to be done	
Reviewed my estate plan to ensure everything was in order	





## Am I Prepared – Estate Planning Checkup

(Assessing the current status of your plans)

**Do I have a Will?** Yes\_\_\_ No\_\_\_ **When did I last review it?**\_\_\_\_\_

*Action needed* \_\_\_\_\_

**Has my situation changed enough to warrant a new Will or codicil?** Yes\_\_\_ No\_\_\_

*Action needed:* \_\_\_\_\_

**Is (Are) my current executor(s) still valid?** Yes\_\_\_ No\_\_\_

*Action needed:* \_\_\_\_\_

**Do I have an alternate executor appointed?** Yes\_\_\_ No\_\_\_

*Action needed:* \_\_\_\_\_

**Is (Are) my current guardian(s) still valid?** Yes\_\_\_ No\_\_\_

*Action needed:* \_\_\_\_\_

**Do I need to complete a Power of Attorney? What type?** Yes\_\_\_ No\_\_\_

*Action needed:* \_\_\_\_\_

**Is the person I have appointed as my attorney still valid?** Yes\_\_\_ No\_\_\_

*Action needed:* \_\_\_\_\_

**Do I need to complete a personal Health Care Directive?** Yes\_\_\_ No\_\_\_

*Action needed:* \_\_\_\_\_

**Do I need to appoint a person to be my proxy for health care decisions?** Yes\_\_\_ No\_\_\_

*Action needed:* \_\_\_\_\_

**Have I completed a Record of Assets and Liabilities?** Yes\_\_\_ No\_\_\_

*Action needed* \_\_\_\_\_



**Have I completed a Letter of Direction for personal property to family?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Have I completed a Personal Information Directory?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Have I completed an Online Profile Information Directory?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Do I need to do any tax and financial planning for my estate?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Have I considered any succession planning for my business or farm?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Are my charitable wishes included in my plans?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Have I included a Statement of Faith and letter to my family?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Have I written letters of instruction to my executor or guardians?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Are my funeral plans in place and shared them with my pastor?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Are my important documents easily accessible if they are required?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_

**Have I discussed my plans with my family and/or my executor?** Yes \_\_\_ No \_\_\_

*Action needed* \_\_\_\_\_



# Estate Planning Goal Setting

## Personal Information

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ Prov: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Congregation: \_\_\_\_\_ Pastor: \_\_\_\_\_

## Estate Plan Goals

Identifying what you want your estate plan to achieve is an important first step to ensure you create a plan that is a blessing to all those you care for, including the ministries and other charitable organizations you are passionate about. As God's people, we have great potential to develop wonderful plans that transfer the blessings we have received onto others in a God-pleasing manner. Establishing a clear set of personal and family goals will help you focus on what is really important.

The following table provides some examples to get you started. Identify each goal in order of importance to you. A "1" is most important. If certain statements don't apply just leave them blank. Make sure to add any other goals that are not listed here.

### I would like my estate plan to accomplish the following:

Provide a reasonable level of care and support for my spouse and/or my children	
Provide an increased standard of living for my family and/or my children	
Treat family equally when distributing my inheritance.	
Distribute inheritance to my family in a lump sum	
Distribute at least a portion of inheritance to my family over a period of time	
Provide some restrictions on their ability to spend the inheritance	
Provide special care for one or more members of my family	
Make a gift for the Lord's work while I am still living	
Make a more significant gift for the Lord's work within my will	
Make a gift(s) to other charities	
Create an endowment fund or donor-advised fund to support a ministry over time.	
Express my Christian faith and give encouragement to my family	
Arrange my assets to reduce estate taxes and the cost of my estate settlement	
Keep my estate settlement private	
Reduce the stress on my family	
Divest my estate of some assets while I am still living	



## **Stewardship Goals**

If one of your goals is to establish a charitable gift within your will for the Lord's work, take some time to consider where you would like that gift to go. You have many options to structure a gift and many ministries that would be blessed by receiving your gift. Lutheran Foundation Canada can assist you in identifying specific areas if you are unsure of how to proceed.

## **Church Activities**

What areas of the Church have you been involved in that you are passionate about? (describe)

What other volunteer activities are you passionate about? (describe)

What ministries, missions and other charities interest you? (describe)

## **Ministry Goals**

Please use this section to identify which local, district, and national ministries you would like your gift(s) to bless.

### **Local Ministries**

These organizations include your home congregation, a specific service organization, Lutheran schools, or a chapter of a regional ministry. (list)

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### **District/Regional Ministries**

These ministries include the district itself and other district-supported ministries such as camps, schools, regional missions, etc. (list)

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### **National/World-wide Ministries**

These ministries include the Synod, Lutheran Foundation, seminaries, auxiliaries and world relief. (list)

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# Planning Your Will Worksheet

Information to take with you to your lawyer

## You and Your Family

### Your Personal Information

Date: \_\_\_\_\_

Full Name: \_\_\_\_\_ DOB: \_\_\_\_\_ S.I.N. \_\_\_\_\_

Gender:  Male  Female Present Marital Status: \_\_\_\_\_

Previously married? Yes \_\_\_ No \_\_\_ Do you have a marriage agreement in place: Yes \_\_\_ No \_\_\_

Legal Address: \_\_\_\_\_

City: \_\_\_\_\_ Prov: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Primary Email: \_\_\_\_\_ Secondary Email: \_\_\_\_\_

Home church: \_\_\_\_\_ Pastor: \_\_\_\_\_

Your Employer: \_\_\_\_\_ Work Phone: \_\_\_\_\_

### Your Spouse

Full Name: \_\_\_\_\_ DOB: \_\_\_\_\_ S.I.N. \_\_\_\_\_

Gender:  Male  Female Present Marital Status: \_\_\_\_\_

Legal Address: \_\_\_\_\_

City: \_\_\_\_\_ Prov: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Primary Email: \_\_\_\_\_ Secondary Email: \_\_\_\_\_

Home church: \_\_\_\_\_ Pastor: \_\_\_\_\_

Your Employer: \_\_\_\_\_ Work Phone: \_\_\_\_\_



**Your Children (Stepchildren)**

1<sup>st</sup> Child: \_\_\_\_\_ DOB: \_\_\_\_\_

Address (if not at home): \_\_\_\_\_ Marital Status: \_\_\_\_\_

Needs special care: Yes \_\_\_ No \_\_\_ Describe: \_\_\_\_\_

2<sup>nd</sup> Child: \_\_\_\_\_ DOB: \_\_\_\_\_

Address (if not at home): \_\_\_\_\_ Marital Status: \_\_\_\_\_

Needs special care: Yes \_\_\_ No \_\_\_ Describe: \_\_\_\_\_

3<sup>rd</sup> Child: \_\_\_\_\_ DOB: \_\_\_\_\_

Address (if not at home): \_\_\_\_\_ Marital Status: \_\_\_\_\_

Needs special care: Yes \_\_\_ No \_\_\_ Describe: \_\_\_\_\_

4<sup>th</sup> Child: \_\_\_\_\_ DOB: \_\_\_\_\_

Address (if not at home): \_\_\_\_\_ Marital Status: \_\_\_\_\_

Needs special care: Yes \_\_\_ No \_\_\_ Describe: \_\_\_\_\_

5<sup>th</sup> Child: \_\_\_\_\_ DOB: \_\_\_\_\_

Address (if not at home): \_\_\_\_\_ Marital Status: \_\_\_\_\_

Needs special care: Yes \_\_\_ No \_\_\_ Describe: \_\_\_\_\_

6<sup>th</sup> Child: \_\_\_\_\_ DOB: \_\_\_\_\_

Address (if not at home): \_\_\_\_\_ Marital Status: \_\_\_\_\_

Needs special care: Yes \_\_\_ No \_\_\_ Describe: \_\_\_\_\_

7<sup>th</sup> Child: \_\_\_\_\_ DOB: \_\_\_\_\_

Address (if not at home): \_\_\_\_\_ Marital Status: \_\_\_\_\_

Needs special care: Yes \_\_\_ No \_\_\_ Describe: \_\_\_\_\_

(Duplicate as required)



**Your Grandchildren**

1<sup>st</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

2<sup>nd</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

3<sup>rd</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

4<sup>th</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

5<sup>th</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

6<sup>th</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

7<sup>th</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

8<sup>th</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

9<sup>th</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

10<sup>th</sup> Grandchild: \_\_\_\_\_ DOB: \_\_\_\_\_

Address: \_\_\_\_\_ Parents: \_\_\_\_\_

(Duplicate as required)



## You and Your Contacts

### Estate Trustees/Executor

If survived by spouse, spouse is my executor, otherwise"

**Primary Executor Name:** \_\_\_\_\_ **Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **Prov:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_

**Primary Email:** \_\_\_\_\_ **Secondary Email:** \_\_\_\_\_

**Alternate Executor Name:** \_\_\_\_\_ **Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **Prov:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_

**Primary Email:** \_\_\_\_\_ **Secondary Email:** \_\_\_\_\_

### Guardian for Minor Children

**Primary Guardian Name:** \_\_\_\_\_ **Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **Prov:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_

**Primary Email:** \_\_\_\_\_ **Secondary Email:** \_\_\_\_\_

**Alternate Guardian Name:** \_\_\_\_\_ **Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **Prov:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_

**Primary Email:** \_\_\_\_\_ **Secondary Email:** \_\_\_\_\_





**Power of Attorney (Financial)**

**Primary PoA Name:** \_\_\_\_\_ **Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **Prov:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_

**Primary Email:** \_\_\_\_\_ **Secondary Email:** \_\_\_\_\_

**Alternate PoA Name:** \_\_\_\_\_ **Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **Prov:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_

**Primary Email:** \_\_\_\_\_ **Secondary Email:** \_\_\_\_\_

**Power of Attorney (Health Care)**

**Primary PoA Name:** \_\_\_\_\_ **Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **Prov:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_

**Primary Email:** \_\_\_\_\_ **Secondary Email:** \_\_\_\_\_

**Alternate PoA Name:** \_\_\_\_\_ **Relationship:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **Prov:** \_\_\_\_\_ **Postal Code:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_

**Primary Email:** \_\_\_\_\_ **Secondary Email:** \_\_\_\_\_



**My Desired Distribution (including Charitable Giving)**

To surviving spouse: \_\_\_\_\_% of my estate; or \$ \_\_\_\_\_ of my estate

If spouse does not survive, but children do (or if no spouse):

**Specific Bequests:** (to individuals or charitable organizations)

Amount	Recipient (Person or Charity)

**Residue of Estate:**

\_\_\_\_\_ % to be divided equally among the children, per stirpes, and/or:

Percentage	Recipient (Person or Charity)



**Trusts for Children:**

- Estate Trustees – discretion to draw on capital and earnings for living expenses of minor children
  - Remaining inheritance \_\_\_\_\_ % upon age \_\_\_\_; \_\_\_\_\_ % upon age \_\_\_\_; the balance upon age \_\_\_\_
  - Special needs child – provide details
- 

**Distribution of personal and household effects**

- At the discretion of the executor
- As per a Memorandum of Personal Effects filed with the will (see next page)

Notes:

**Common Disaster: (no immediate family survivors)**

Percentage	Recipient (Person or Charity)



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## My Personal Effects

If my spouse does not survive me, I would like certain personal effects to be distributed as follows:

(Use this form to create a Memorandum of Personal Effects)

Item	Recipient (Person or Charity)



## Record of Assets and Liabilities

<b>Liquid Assets (Cash or cash equivalents easily converted)</b>	You	Your Spouse	Joint
Chequing accounts	\$	\$	\$
Savings accounts			
Stocks			
Bonds			
Term deposits			
GICs			
Pensions (government employer)			
Profit sharing plans			
Annuities			
RRSPs / RRIFs			
Tax Free Savings Account			
Life insurance cash surrender value			
Demand loans			
Family			
Other			
Other (specify)			
<b>Subtotal</b>	\$	\$	\$
<b>Non-Liquid Assets (Takes longer to convert to cash)</b>	You	Your Spouse	Joint
Business interests	\$	\$	\$
Long-term receivables, loans			
Deferred income plans			
Interest in trusts			
Tax shelters			
Principal residence			
Vacation property			
Rental property			
Other real estate			
Automobiles			
Personal property (including recreational equipment)			
Valuable assets (e.g. art, antiques, jewelry, etc.)			
US / Foreign assets			
Other (specify)			
<b>Subtotal</b>	\$	\$	\$
<b>TOTAL ASSETS (A)</b>	\$	\$	\$



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<b>Current Liabilities</b>	<b>You</b>	<b>Your Spouse</b>	<b>Joint</b>
Bank loans (due within 1 year or on demand)	\$	\$	\$
Credit cards (unless paid off monthly)			
Income tax owing			
Alimony			
Child support			
Monthly rent			
Other			
<b>Subtotal</b>	\$	\$	\$
<b>Long-Term Liabilities You Your Spouse</b>	<b>You</b>	<b>Your Spouse</b>	<b>Joint</b>
Long term loans (personal)	\$	\$	\$
Long term loans (automobile)			
Student loans			
Personal line of credit			
Home equity line of credit			
Mortgage (Primary residence)			
Mortgage ( Second residence)			
Mortgage (Vacation property)			
Mortgage (Farm or Business)			
Other			
<b>Subtotal</b>	\$	\$	\$
<b>TOTAL LIABILITIES (B)</b>	\$	\$	\$

<b>Current Estate Value</b>	<b>You</b>	<b>Your Spouse</b>	<b>Joint</b>
<b>Total Assets (A)</b>	\$	\$	\$
<b>Total Liabilities (B)</b>			
<b>NET WORTH (A-B) (before taxes)</b>	\$	\$	\$

<b>Current Income Sources</b>	<b>You</b>	<b>Your Spouse</b>	<b>Joint</b>
Salary (including bonuses & profit sharing)	\$	\$	\$
Child support			
CPP / OAC			
Investment income (including dividends & interest)			
Rental			
Insurance (disability, health)			
Other			
<b>TOTAL CURRENT INCOME</b>	\$	\$	\$



## Funeral Service Planning Information Sheet

Full name: \_\_\_\_\_ Today's Date: \_\_\_\_\_

Address: \_\_\_\_\_

What I would have my funeral confess:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### **General Information** (Please complete as fully as possible)

Birth Date: \_\_\_\_\_ Location: \_\_\_\_\_

Baptismal Date: \_\_\_\_\_ Church: \_\_\_\_\_

Confirmation Date: \_\_\_\_\_ Church: \_\_\_\_\_

Confirmation Verse: \_\_\_\_\_

Marriage Date: \_\_\_\_\_ Location: \_\_\_\_\_

Spouse - Name: \_\_\_\_\_

Child Name: \_\_\_\_\_ Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Child Name: \_\_\_\_\_ Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Child Name: \_\_\_\_\_ Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Child Name: \_\_\_\_\_ Address: \_\_\_\_\_ Phone: \_\_\_\_\_

### **Funeral Information/Preferences**

Suggested Bible readings: 1) \_\_\_\_\_ 2) \_\_\_\_\_ 3) \_\_\_\_\_

Favourite Psalms: 1) \_\_\_\_\_ 2) \_\_\_\_\_ 3) \_\_\_\_\_

Favourite hymns/songs: 1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

Family member/individual who could prepare & read the "obituary" of your life.

Name: \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Suggested Soloist (if any): \_\_\_\_\_ Phone: \_\_\_\_\_

Honorary Pall Bearers: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Thoughts I would like to share with my family at the time of my funeral:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



Any special requests for your service: Yes  No  (Give details)

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Use of a pall is desired: Yes  No

Military honours are desired at the post service reception: Yes  No

Memorial gifts instead of flowers: Yes  No

If "yes" bequest to the following: \_\_\_\_\_

Have you thought about leaving a gift in your will to support your church? Yes  No

If "yes", which LCC organizations would you like to bless?

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Any special requests for a post-service reception/lunch: Yes  No  (Give details)

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Please indicate how your remains are to be treated: Burial  Cremation

Funeral Home: \_\_\_\_\_ Cemetery: \_\_\_\_\_

Have you pre-paid Funeral Arrangements? Yes  No

Nature of Arrangements: \_\_\_\_\_

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Have you pre-paid Interment Arrangements? Yes  No

Nature of arrangements:

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**Other Obituary Information** (expand as necessary)

Father's Name: \_\_\_\_\_ Mother's Maiden Name: \_\_\_\_\_

Brothers and Sisters: \_\_\_\_\_

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My growing up years: \_\_\_\_\_

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Activities I have been involved in during my lifetime (job, church, community, etc.)

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Other significant events, awards or memories that may be of interest:

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**Please keep one copy in a safe place known to your family, give one copy to your pastor, and give one copy to your executor or family member who will assist with the arrangements.**