Vancity Estate and Financial Planning

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Vancity Will and Estate planning introduction

Estate planning should be an essential part of your ongoing financial planning. It helps ensure that you have named trusted and capable decision makers, that your affairs are in order when you can no longer manage your finances or make personal decisions on your own, that things are made easier for those you care about, and that your estate is distributed to the people or organizations of your choice.

We're here to help

It may be advisable to appoint as executor and trustee a professional who is neutral and has the knowledge, systems, and expertise to manage the estate and trust, rather than to burden a friend or family member who may not have the time, desire, or knowledge to act when needed. We can review your estate needs with you to help you decide on the most appropriate choice for you.

If the need for a professional corporate trustee is identified, Vancity can offer that service through our strategic partnership with Concentra Trust – a Canadian financial cooperative with more than 60 years' experience delivering personal trust services and estate administration to credit union members throughout the country.

Alternatively, if you are named as executor but would like some assistance managing your responsibilities or have questions about the duties and liabilities that come with this commitment, Concentra Trust is available to help as agent for executor to assist executors fulfill their role in administering an estate.
A complimentary telephone consultation is available to executors and administrators. For more information, talk to us at 778.231.2118 or contact your Vancity Account Manager, Wealth Planner, or Wealth Advisor.

Note: Our goal is to offer current and clearly expressed information, however, Vancity does not warrant the accuracy, adequacy, or timeliness of this information. Changes to the assumptions or facts or to any applicable laws or regulations could affect the validity of this information. The information is not intended to be investment, legal, accounting, tax, or other advice and you should not rely on it without seeking the advice of professional advisors to ensure your particular circumstances are properly considered. Vancity is not responsible for loss or damage that results from reliance on this information. Contact Vancity Estate Planning at **778.231.2118** for more information.

I. Will and Estate planning

Everyone should have an estate plan in place, complete with a will. This ensures that financial affairs are resolved quickly after your death and that your loved ones benefit from your estate and lose as little as possible to taxation.

An estate plan includes writing a will, choosing an executor, arranging other legal documents and representation as needed, and in some cases, setting up trusts for a child, a family member with a disability, a surviving spouse, or a charitable organization.

A. Key documents in your estate plan

The following information is an introduction to the key legal documents in your estate plan. We recommend you consult a lawyer or a professional advisor to ensure your estate plan reflects your unique situation. Your particular circumstances may also require additional documents, such as trusts for a spouse or financially dependent family members.

- Your will
- Enduring Power of Attorney
- Representation Agreement – health care decision-making

Your will

There are many aspects of estate planning, but the most important document is your will. Your will does at least two things – it appoints an executor to administer your estate and it describes how your assets are to be distributed to your beneficiaries.

Wills are not just for the wealthy. Everybody should have a will. If you die without a will and named executor, you have nobody with legal authority to deal with your assets, creating potential delay and expense. In addition, provincial law sets out specific rules about how your assets are distributed if you die without a valid will (called dying intestate). There is no flexibility, so the people for whom you want to provide may be left out. Need we say more?

Enduring power of attorney

When you prepare your will, it is recommended that you also consider preparing an enduring power of attorney – a legal document that appoints one or more persons or a corporation with the power and authority to deal with your money, property, and legal affairs while you are alive. This authority continues if you become mentally infirm and are unable to manage your affairs on your own.

An enduring power of attorney is easy to prepare. It provides an inexpensive, yet practical solution for managing your financial affairs. An enduring power of attorney is limited to assisting with financial and legal matters; it does not authorize the attorney to make medical, health care, or personal care decisions.

Representation agreement – health care decision making

A representation agreement is a way to appoint a trusted family member or friend to make medical, health care, and personal care decisions for you when you are unable to speak for yourself. It's also a way to make sure your wishes and values will be honoured by speaking for you while you are still living. Conversely, wills speak for you after your death. For more information on representation agreements, visit the Nidus Personal Planning Resource Centre at *www.nidus.ca*.

B. Planning your will

Why you need a will

The most important part of your estate plan is a valid, up to date will. If you die without a will, your administrator must distribute your estate according to provincial law, not according to your wishes. Only with a will can you ensure that your wishes are clearly laid out. And appointing an executor in your will assures that someone will be able to deal with your assets after your death.

The best way to create a will is to work with an expert. Many do it yourself will packages leave details open to legal interpretation, so it pays to get good advice. It also pays to have your will updated regularly by your professional advisor. Acquisition of additional assets and a new child in the family, for example, are good reasons to keep your will current. Other changes in your relationships may also change your will in ways you may not have anticipated.

Who can make a will

Anyone who is 16 years of age or older and who is mentally capable of doing so may make a will.
To be valid, a will must be:

a) In writing; including in electronic form, effective December 1, 2021.
b) Signed at the end by the will-maker, and the signature at the end must be acknowledged by the will-maker as the will-maker's signature in the presence of two or more witnesses at the same time;
c) Signed by two or more of the witnesses in the presence of the will-maker; and
d) The signing witnesses must be 19 years or age or older.

Choosing an executor

An executor is an individual or a corporation named in your will to settle your estate when you die. The executor takes legal ownership and possession of your assets and is responsible for distributing assets according to your instructions and paying your debts and taxes.

Your executor has a special duty to act in good faith for the benefit of your beneficiaries and can be held personally liable for any mistakes that cause a loss to your estate. That's why it's very important to choose an executor who can handle the responsibility and manage your estate wisely.

In some cases, you may choose to appoint more than one executor, making each party a co-executor. For example, you may wish to lighten the administration burden by dividing responsibilities between two parties, or you may want your estate to benefit from the wisdom or expertise of more than one person or a corporation.

Choosing your executor or co-executor requires careful consideration. An executor must have good judgment, strong business experience, and the ability to relate well with members of your family. They will be required to make crucial decisions, so it is a big responsibility.

Profession estate administration

At Vancity, we can help you create an estate plan that ensures your loved ones are cared for according to your wishes, and that your tax obligations are minimized. With our partnership with Concentra Trust, you and your estate may also take advantage of professional executor and trustee services that serve the best interests of your estate and beneficiaries after your death.

As your named executor, Concentra Trust can administer your estate to completion, something that an individual executor may not be able to do. They offer the professional expertise and impartiality needed to administer your estate efficiently, and are trained to handle personal issues with sensitivity, which reduces the emotional stress your survivors may experience during this difficult time.

Together, Vancity and Concentra Trust offer a complete estate planning and estate management service that protects the assets you've taken a lifetime to build, and the loved ones you leave behind.

How to distribute your estate

Distributing your estate is more complicated than simply dividing things among your heirs. You need to determine the value of your assets from pensions, investments, real estate, and personal property. Part of your planning is also to review how your assets may impact the amount of taxes payable by your estate upon your death.

To determine which assets will be distributed by your will or not, you also need to know which assets you own jointly with your spouse or others and who are the beneficiaries of your RRSPs/ RRIFs, tax-free savings accounts, and insurance policies. It also makes sense to leave behind enough liquid assets (cash, stocks, or bonds) so that your executor doesn't have to sell physical or family assets to pay taxes. All of these things should be reviewed to ensure that they coordinate and fit together well in your overall estate plan.

Most people want to maximize the value of their assets and protect them from excess taxation. There are some planning strategies that may assist you in achieving those goals. Your estate planning expert can review your estate with you and advise you on your planning options. At Vancity, you can start with our Estate and Financial Planning Team for help. Call us at 778.231.2118 or email: *estateplanning@vancity.com*.

Charitable donations

Charitable donations of assets, either through your will or by beneficiary designation on life insurance policies or RRSP/ RRIFs support the work of organizations of your choice but can also help to reduce or recover income tax that might otherwise be payable in the year of death and possibly some or all of the tax in the year before death as well.

Donations may be made directly to specific not-for-profit organizations, such as health, educational, or advocacy groups or societies. Or you may wish to make a donation or endowment to a charitable foundation that distributes income from donated funds to other charitable organizations over time. The Vancity Community Foundation can provide more information on its programs and how you can set up an ongoing charitable fund with even a modest donation. Contact the Vancity Community Foundation at 604.877.7647.

Testamentary trusts

A testamentary trust is a trust established by a will, which takes effect on the death of the will-maker. It can allow for the distribution of your estate or part of it to beneficiaries on specific dates or gradually over time. It can also provide for regular periodic payments, or it can give the trustee the discretion to decide when and how much to pay to a beneficiary. Anyone considering setting up a testamentary trust should consult with an experienced estate planning lawyer first.

Reasons for setting up a testamentary trust could include:

- To manage an inheritance from your estate until a minor beneficiary is old enough (and responsible enough) to take control;
- To manage funds for a beneficiary incapable of managing funds on their own;
- To create a discretionary trust for a beneficiary with a disability to prevent government disability benefits from being clawed back;
- To allow your spouse to receive income during their lifetime while leaving your capital assets to your children or another beneficiary after your spouse's death (this technique is often employed in second marriages); or
- To create income splitting between the trust and your estate beneficiary(ies) for tax purposes.

Note: The Federal Government has now removed the graduated tax rate for testamentary trusts (other than those with a beneficiary who qualifies for the Disability Tax Credit) starting in 2016. However, since testamentary trusts have other purposes than tax splitting, they can still be useful for your estate plan. An estate planning lawyer or advisor can help you determine whether a testamentary trust is appropriate for your estate.

Guardianship of children

If you have minor children, you may appoint a guardian for them in your will. If you die without appointing a guardian for your children under the age of 19 years, and no surviving parent has legal custody of your children, the Public Guardian and Trustee and the Director of Child Welfare in the Ministry of Children and Family Development become the guardians of your children. In order for a relative or other person to become guardian of your children, that person will have to apply to the Supreme Court of British Columbia for an order that appoints them as guardian.

Prior to appointing a guardian in your will, you should always consult with the person you plan to appoint to ensure that person is prepared to assume the responsibility. As well, you should provide for alternate guardians in case the person you have appointed is unwilling or unable to act when needed.

C. What happens if you die without a will?

If you die without a will, you are said to "die intestate" and your estate will pass to your heirs as determined by the provincial law of intestacy. No one will be able to act for your estate with any authority until someone applies to Court for, and receives, a grant of administration for your estate. Unlike an executor whose authority derives from the will and takes effect from the date of death, an administrator's authority does not take effect immediately and is not recognized until he or she is issued the grant of administration by the Supreme Court of British Columbia which can take several months to obtain.

Also, someone must come forward to apply for grant of administration. The priority of persons entitled to apply is set out by the Wills, Estate and Succession Act. Probate fees are calculated on the date of death fair market value of the estate assets and the administrator must pay the probate fees to obtain the grant of administration.

If you die leaving a will, the administration and distribution of your estate in British Columbia is governed by the laws of the province. Without a will your assets would be distributed as follows:

If you die leaving a **spouse** only	All to spouse.
If you die leaving a **spouse** and **descendants**	Spouse receives all household furnishings, and a preferential share of the estate as follows: (a) $300,000 to the spouse if descendants are the descendants of both the deceased and the spouse; and (b) $150,000 to the spouse if all descendants are not common to the deceased and the spouse. If the net value of the intestate estate is less than the spouse's preferential share as noted above, then all to the spouse. After distribution of the preferential share to the spouse, the remaining residue to be distributed: (a) one half to the spouse; and (b) one half to the intestate's descendants.
If you die leaving **descendants** but no **spouse**	Equally among descendants (or descendants of descendants).
If you die leaving no **descendants** and no **spouse**	Equally to the intestate's parents, or to the surviving parent or to their descendants.
If you die leaving no **descendants** and no **spouse** and no **parents** or **descendants of parents**	Equally to the maternal and paternal grandparents or surviving grandparents or to their children or grandchildren.
If you die leaving no **spouse**, **descendants**, **parents**, **descendants of parents**, **grandparents**, or **descendants of grandparents**	Equally to maternal and paternal great grandparents or surviving great grandparents or to their children.
If you die leaving no **spouse**, **descendants**, **parents**, **descendants of parents**, **grandparents**, **descendants of grandparents**, **great grandparents**, or **children of great grandparents**	All to the government of British Columbia.

II. Executor and probate fees

A. Executor fees

The task of serving as an executor of a will can be complex and time-consuming. By naming a corporate executor, such as Concentra Trust, you are assured that your executor will be ready and willing to assume the responsibilities when you die. Concentra Trust's trained, experienced trust professionals will ensure the impartial, effective administration of your estate without losing sight of the sensitivity required in dealing with these personal issues.

An executor, whether an individual or a corporate entity, is entitled to remuneration for acting in that capacity. The Trustee Act governs remuneration to your executors and trustees unless you have specified the amount of remuneration that they are to receive in your will or a compensation agreement is in place. You may agree to or negotiate any fee you wish for your executor but if you don't put something in place, either your beneficiaries or the court will have to approve the fees proposed by your executor. If any of the beneficiaries do not, or cannot approve, for example, minors or incapacitated adults, the court approval process can create an additional and substantial cost to the estate administration. It is best to put the fee arrangements in place when the will is made. There are three components of remuneration under the Trustee Act which apply if you have not specified an executor fee and do not have a fee agreement in place:

1. **Capital fee**: Up to a maximum of 5% of the value of the assets of the estate.
2. **Revenue fee**: 5% of all income collected in the estate.
3. **Care & management fee**: 2/5 of 1% per annum based on the fair market value of the trust. This fee is applicable when there is a long-term trust established in the will, such as a trust for a minor or mentally challenged beneficiary. Please note that this fee is not charged when the estate is distributed directly to adult beneficiaries.

Note: When Concentra Trust is appointed as executor and trustee, a compensation agreement setting out their fees will be put into place. Concentra Trust is pleased to discuss your estate needs with you and provide you with a quote for their fees.

B. Probate fees

When an application is made to Court for a grant of probate of a will (or grant of administration when there is no will), a fee is payable to the Minister of Finance. That fee is based on the fair market value of the assets passing by the will (or on the intestacy) including real and tangible personal property of the deceased that were situate in the Province of British Columbia at the date of death, and intangible personal property of the deceased wherever situate. Probate fees are calculated on the fair market value of assets (both real and personal) as at the date of death.

Probate fees are established by the Provincial Government and are subject to change. Currently, the probate fee schedule is as follows:

Estate value	Probate fees
Up to $25,000	No fee
$25,000.01 to $50,000	$6.00 for every $1,000 over $25,000
In excess of $50,000	$14.00 for every $1,000 over $50,000

In addition, a filing fee of $200 is required for all estates that have a gross asset value greater than $25,000.

Probate fees do not apply to, and are not charged for, assets that pass to beneficiaries outside of the estate or will. This includes assets held jointly with right of survivorship and life insurance policies or RRSP/ RRIF/ TFSA accounts where there is a named beneficiary. Those do not form part of the estate for purposes of calculating the probate fee; nor does any interest in assets held in an inter vivos trust (a trust created by a person who is living).

While you may wish to arrange your affairs in order to avoid probate fees, please seek professional advice before proceeding with any major planning of this nature, as such actions may have other unintended consequences if all assets and all of your particular circumstances are not taken into consideration.

III. Other estate planning issues

A. Taxes on death

At present, there are no death taxes (succession duties) on property of a deceased passing to beneficiaries in any province in Canada, nor is there any estate tax levied by the Federal Government.

However, death may trigger additional income taxes. Taxes may arise as a result of taxable payments, such as pensions, annuities, and certain life insurance payments. Taxes may also arise as a result of the deemed disposition rules in the Income Tax Act, which provide that a deceased individual is, except in certain circumstances, deemed to have disposed of all capital assets at fair market value at the time of death, thereby triggering capital gains (or losses). For income tax purposes, one half (50%) of the net capital gains (capital gains minus capital losses) is included in your income in the year of your death.

If you own assets outside of Canada, such as real estate in the US, your estate may be liable for taxes in the other jurisdiction. It may be possible to reduce some of this tax burden by obtaining tax advice in conjunction with the preparation of your will. An effective estate plan should result in tax savings upon death and provide opportunities for saving tax during your lifetime. Seek advice from a tax advisor experienced in tax planning.

B. Assets that can be dealt with outside of your will

Your will does not deal with all the property that you may own at your death. For example, the following property would not be part of your estate governed by your will:

1. Any property you jointly own with another person as trust joint tenants;
2. Any property such as a RRSP/ RRIF/ TFSA or life insurance policy in which you have designated a beneficiary; and
3. Any trusts established while you are still living.

These types of assets are not subject to probate fees, nor are they transmitted to your executor as part of your estate. Such arrangements should be reviewed with your estate planning advisor along with your will and other estate assets to ensure your overall plan meets your needs and that one part does not conflict with another.

C. Trusts

Trusts can be valuable tools in your estate plan but can become complex and technical, so expert advice should be obtained to determine whether they are appropriate for your circumstances and to ensure they are set up properly.

Discretionary trust – providing for a child with a disability

If you have concerns about providing for the future of a family member with a disability, you can create a discretionary trust that is managed by a trustee for the benefit of a person with a disability. Such trusts can either be made in your will to be effective after your death (testamentary trust) or while you are still living (inter vivos trust) to be effective immediately. Persons receiving provincial disability benefits may be permitted to receive payments from a trust and still remain eligible for benefits. The *Ministry of Social Development and Poverty Reduction* website provides information about how a trust may be used in conjunction with disability benefits.

For additional information and assistance, Planned Lifetime Advocacy Network (PLAN) has assisted many families who have special needs. PLAN is a registered non-profit charity that helps create a safe, secure, and full life for a relative with a disability by providing lifetime advocacy and monitoring. For more information, visit PLAN at *www.plan.ca*.

Alter ego and joint partner trust

An alter ego or joint partner trust is an inter vivos trust (a trust set up by someone during their lifetime) that can be created to distribute assets to beneficiaries upon your death. While similar to a will, these assets will not be subject to probate fees, nor will they fall under your will's provisions. These special trusts must meet four key Income Tax Act requirements:

1. You (the settlor, or funder of the trust, and your spouse in the case of a joint partner trust) are at least 65 years old when the trust is created;
2. You settle the trust on or after 1999 (an older trust does not qualify);
3. Both you (and your spouse in the case of a joint partner trust) and the trust are resident in Canada; and
4. The trust's terms provide that you (or you and your spouse for a joint partner trust) are the only person(s) entitled to receive any capital or income from the trust during your lifetime, and you are entitled to receive all the income arising during your lifetime (or you and your spouse during your joint lifetimes and the lifetime of your survivor).

Unlike other inter vivos trusts, if the above requirements are met, assets may be transferred into an alter ego or joint partner trust without triggering a disposition of the assets for tax purposes. However, note that having a trust requires additional administration, including filing trust income tax returns, and keeping and maintaining trustee records of all trust transactions and trustee decisions.

Professional advice is strongly recommended when considering creating an alter ego or joint partner trust.

D. Are you a US person?

The answer to this question can depend on a number of factors, so check with a legal professional with cross-border experience.

If you are considered a US person by the US tax authorities, you may have to file US tax returns and other related documents on an annual basis, which could affect certain investment choices you make.

Factors that could make you a "US person" can include, but are not limited to:

- You are a US citizen (e.g. you were born in the US, or your parent is a US citizen, or you became naturalized as a US citizen);
- You are a "person in and doing business in the United States of America".

You may have legal options to unravel your US connection if you are currently a US person. Discuss this with an experienced and reputable cross-border legal professional.

There are US estate tax strategies to reduce potential US estate tax after your death that are worth discussing in more detail with a cross-border tax planning professional to see if they are appropriate for your personal circumstances.

E. Are you a first nations citizen?

As a result of treaty legislation, there may be certain property that is communally owned and therefore not distributable under your will. Make sure you discuss this with your estate planning lawyer prior to drafting your will.

IV. When you are unable to help yourself

We recommend that in addition to your will, you prepare an enduring power of attorney and a representation agreement, which are legal documents designed to protect you and your family should ill health prevent you from making decisions about your affairs on your own.

A. Enduring power of attorney

An enduring power of attorney (EPOA) is a power of attorney that remains in effect following your mental incapacity. Without this special statement, regular power of attorney agreements cease to have effect if you become mentally incapable.

Advantages of an EPOA:

- They are simple to write;
- It is easy to appoint or change your attorney;
- It is a relatively inexpensive way to ensure someone can look after your financial matters when you are still alive but perhaps unable to manage your affairs.

Disadvantages of an EPOA:

- If the person you name as your power of attorney is untrustworthy, they could misuse your assets.

Your choice of attorney is extremely important. You may reduce the risk of abuse by:

- Having the Power of Attorney document held in safekeeping until needed (perhaps by a lawyer);
- Appointing two attorneys who must act together;
- Appointing a corporate party, such as Concentra Trust, to act as your EPOA.

Note: amendments to the Power of Attorney Act effective September 1, 2011 include extensive new provisions concerning EPOA. Validly made EPOAs created before September 1, 2011 remain valid but may not have the same effect for all matters. You may wish to review the terms of your EPOA with your legal advisor to ensure it still meets your needs.

General powers to be aware of:

- Attorney has authority to deal with financial and legal, but not health issues;
- Attorney can assume complete authority of donor's affairs;
- Attorney has authority to do almost anything with the donor's property that the donor could do;
- In the event of incapacity, an EPOA is irrevocable.

Restrictions to powers to be aware of:

- Attorney may not exercise the EPOA for their own benefit unless attorney is authorized to do so by the document or the attorney acts with the full knowledge and consent of the donor;
- Attorney cannot act where the competency to do the act arises by virtue of some duty of a personal nature requiring skill or discretion for its exercise (e.g. cannot swear a verifying affidavit on behalf of the donor);
- Cannot make, change, or revoke a will;
- Cannot assign or delegate their authority to another person;
- Cannot allow their own interests to conflict with those of the donor;
- Cannot change a beneficiary of a will, registered plan, or life insurance plan (e.g. any testamentary disposition).

You may contact Vancity's Financial and Estate Planning Team to learn how to appoint Concentra Trust to act either solely as your EPOA, or together with another person of your choice.

B. Representation agreement

Introduced in February 2000, Representation Agreements (RAs) are a relatively new "estate planning" tool for residents of British Columbia. Like Enduring Powers of Attorneys (EPOAs), RAs stay in effect until you pass away or revoke them. Anyone over the age of 19 with the requisite mental capacity can create a RA.

Currently RAs come in two types: Section 7 or "Standard Agreements" and Section 9 or "Enhanced Agreements".

Standard agreements

A lower level of mental capacity is required to make a Standard Agreement, so people with a mental disability that prevents them from making an EPOA or Enhanced Agreement may still create a Standard Agreement to appoint someone to assist them with routine financial management and/or personal care decisions.

Creating a Standard Agreement lets your representative deal with:

- Personal care (e.g. your lifestyle and where you reside);
- Routine management of your financial affairs;
- Certain types of health care;
- Some legal proceedings.

Standard Agreements cannot be used for:

- Real estate transactions;
- Refusing life support or medical treatment.

Enhanced agreements

An enhanced agreement allows your representative to deal with:

- All types of health care (e.g. the kind of medical treatment you receive, refusing life support or medical treatment);
- Personal care (your lifestyle and where you reside);
- Temporary care and education of your minor children;
- Other specified items, but not financial matters.

Pre-September 1, 2011 Representation Agreements

Before September 1, 2011, in addition to personal and health matters, you could include all financial affairs in your Enhanced RA. If your RA was created before September 1, 2011 and states that your representative may "do, on my behalf, anything that can be done by an attorney acting under a power of attorney", amended laws now treat it as if it is an EPOA made under the Power of Attorney Act when using it.

Who can act as a representative?

- Any person 19 years of age and over;
- The Public Guardian and Trustee;
- Trust companies (e.g. Concentra Trust) if the policy of the trust company permits it and as long as their authority under the RA is confined to the adult's financial affairs, business or assets, and to related legal matters;
- You can appoint more than one representative;
- You can assign a specific area of authority to each representative named, or have your representatives act jointly;
- You can name alternative representatives but should specify circumstances in which the alternate is authorized to act.

C. EPOA or RA?

EPOAs are commonly used for financial and legal matters, whereas RAs are more commonly used for health and personal care. But as seen above, the Section 7 RA can extend to basic or routine financial and legal matters and can be used if a person does not have the full capacity to make an EPOA or the person does not own real estate or complex investments.

Further information on Enduring Powers of Attorneys and Representation Agreements, as well as Nidus, the online centralized registry, can be obtained from the non-governmental, charitable society via their website: Nidus Personal Planning Resource Centre and Registry *www.nidus.ca*.

D. Advance directive

If a representative for health care is not appointed, a capable adult may make an advance directive in which they either give or refuse consent to any health care described in the advance directive. An advance directive is a legal document that is to be used if the adult later becomes incapable of giving health care consent, and must be in writing, signed by the adult and witnessed by a lawyer or notary in BC, or by two witnesses who are not lawyers or notaries.

V. Glossary of terms

With the enactment of the Wills, Estates and Succession Act (WESA) legislation on March 31, 2014, some new terminology has been introduced.

Administration	Handling the affairs of a trust or deceased person's estate.
Administrator	Court-appointed representative who settles the estate for a person who died without a will.
Advance directive	A legal document signed by you and witnessed by two other people that sets out your instructions regarding medical treatments you want and do not want when you are incapable of giving consent to treatment.
Age of majority	In BC, nineteen years of age. Once a child reaches the age of majority, their parents or other legal guardians cease having legal control of the child.
Beneficiary	An individual named in your will (or life insurance policy or registered investment plan) to receive all or part of your property.
Bequest/legacy	A gift to a beneficiary outlined in your will.
Codicil	A written legal document to amend your will.
Committee	The Public Guardian and Trustee, or person(s) appointed by the Court to make decisions regarding the person and/or financial affairs of someone incapable of managing these for themselves. Is also referred to as "Guardian" under the Adult Guardianship Act.
Descendant	All lineal descendants through all generations.
Dependents	Individuals who are dependent on you financially, and possibly for their care and wellbeing.
Discretionary trust	A trust (see "Trust" below) that distributes income and capital to a beneficiary(ies) solely at the discretion of its Trustee(s). Such beneficiaries have no absolute right to trust money. Often used in wills to provide for minors or people with disabilities.
Estate	All the property that a person owns at death that can be disposed of by a will.
Inter vivos trust	A trust (see "Trust" below) that is established during your lifetime.
Net estate	Total value of assets at death, less funeral expenses and debts owed at death.
Executor/trustee	Person or corporation appointed by a will to administer the estate. The executor probates the will, settles any debts, and distributes the estate. Typically, the same person or corporation acts as the trustee who carries out the terms of any ongoing trusts. Often, the terms executor and trustee are used interchangeably.
Guardian	A parent living with and supporting their child, or a person appointed by the Court to be the legal guardian. A will can indicate a deceased parent's preference for a legal guardian but is not binding on the Court. Guardianship ceases once the child reaches the age of majority.
Heirs	Individuals or organizations to inherit your assets.
Intestate	Someone who dies without leaving a valid will.
Intestate successor	Individual(s) who inherits your assets under the rules of intestate succession. Generally, the spouse and surviving children, natural and adopted, share the estate.
Joint tenancy	Property owned by two or more persons jointly with right of survivorship. Usually, surviving joint tenants automatically become owners of any deceased tenant's interest in the property. (Also see "Tenancy-in-Common" below).

Living will	A written description of your wishes about medical treatments you do and do not want; usually life end decisions.
Mentally infirm	Defined under the Mental Health Act as a person suffering from a disorder of the mind that: • Seriously impairs their ability to react appropriately to their environment, or to associate with others; **and** • Requires medical treatment, or requires care, supervision, or control of them, for their protection or welfare, or for the protection of others.
Minor	Individual below the age of majority (see "Age of Majority" above).
Patient	As defined by the Patient's Property Act, a person who, due to mental infirmity from disease, age, or otherwise, is either: • Declared by the Court to be incapable of managing their affairs and/or person; or • Described in a certificate signed by a provincial mental health facility director, or office in charge of a psychiatric unit, as being incapable of managing their affairs.
Personal property	Every kind of property other than land or interest in land.
Power of attorney	Legal document to allow another named person to act as your legal representative and manage your financial affairs. To be an enduring power of attorney which will continue on after your incapacity, the power of attorney document must include the appropriate wording to indicate that it is intended to continue after your incapacity.
Probate	Procedure by which the Court declares a deceased person's will to be valid. "Grant of Probate" proves the executor's capacity to act as the executor.
Property	Include real property (real estate) and personal property (all other property, including cash, securities, cars, furniture, jewelry, etc.).
Publish guardian and trustee	Official Guardian and Official Administrator for British Columbia who: • Protects estates and financial interests of minors, mentally disordered, or handicapped persons; • Administers estate if no other person is competent or prepared to act; • May be appointed as committee for persons lacking capacity.
Residue	Remainder of an estate after paying all debts and administration expenses and giving out all specific gifts or property and cash.
Representation grant	Includes: (a) The grant of a probate of a will in BC, or (b) The grant of administration of the estate of a deceased person in BC, with or without will annexed, or (c) The resealing in BC of a grant of probate of a will or grant of administration of the estate of a deceased person issued in another jurisdiction, or (d) An ancillary grant of probate.
Representative	Person named by an individual in a Representative Agreement to make health and personal care decisions for them and/or assist with routine financial management.
Revocation	Canceling, in whole or in part, an existing will or other legal document.
Spousal home	The dwelling occupied by a family as their primary residence.
Tenancy in common	Usually property owned jointly by two or more persons who have an undivided interest in it. On death of a tenant-in-common, their interest does not automatically pass to surviving tenant(s)-in-common, rather, it is included in their own estate.
Testamentary capacity	Sufficient mental ability for making a will, recognized in law.
Testamentary trust	A trust (see "Trust" below) that is established at your death.
Testator/testatrix	A person who makes a will **Under the Will, Estates and Succession Act, the new term is "will-maker"*
Trust	Legal arrangement naming individual(s) as trustees to manage assets for the benefit of someone else.
Trustee	Person(s) or organizations responsible for managing assets held in trust.
Will	A legal document made by a person to dispose of their property upon their death. A will must be made in accordance with certain formalities, such as signing by the will-maker in the presence of two competent witnesses.
Will-maker	A person who makes a will.
Wills variation	A law that allows a spouse or child (or the Public Guardian and Trustee acting on behalf of a minor or a person with a disability) to apply to the Court to vary the provisions made for that spouse or child in a will. Factors such as the spouse's or child's needs, fairness, and the will-maker's moral and legal obligations to provide are considered by the Court.

VI. Estate Planning Forms

The following forms will help you with your estate planning. The Estate Planning Information Form will assist you in deciding what you want your will to say and the lawyer in preparing your will. The Record Keeping Form and Funeral Instructions Form will help your executor find important information early. You may wish to provide them with copies.

- Estate Planning Information Form
- Record Keeping Form
- Funeral Instruction Form

Clear Fields

This form is provided to record your essential information to assist with your estate planning. The form can be used to provide information for both yourself and your spouse/partner. Complete in as much detail as possible so that your planner and advisors can help to identify issues that are relevant to you.

Section 1 – Information Authorization

I authorize Vancity to release this form for estate planning purposes to

- ☐ My lawyer:
- ☐ My executor:
- ☐ Other:

Section 2 – Member Information

Full Name		Occupation	
Apt/ Unit Number	Street Address		
City		Province	Postal Code
Date of Birth (yyyy-mm-dd)	Place of Birth		Birth Name
Citizenship(s) *include all*		First Nations *specify*	

Marital Status

☐ Married	Date	Location
☐ Common-law	Date	
☐ Divorced	Date	
☐ Separated	Date	
☐ Widowed	Date	
☐ Single/ Never married		

Section 3 – Spouse/ Partner Information

Full Name		Occupation	
Apt/ Unit Number	Street Address		
City		Province	Postal Code
Date of Birth (yyyy-mm-dd)	Place of Birth		Birth Name
Citizenship(s) *include all*		First Nations *specify*	

Marital Status

☐ Married	Date	Location
☐ Common-law	Date	
☐ Divorced	Date	

☐ Separated Date

☐ Widowed Date

☐ Single/ Never married

Section 4 – Marriage Information

Do you have a marriage or cohabitation contract? List details below or use additional pages.

Have you or your spouse been married before?	☐ Yes	☐ No
Do you have any support obligations to a child or former partner?	☐ Yes	☐ No

Other previous relationships *if applicable*

Name(s) of former spouse(s)/ partners *if applicable*

Section 5 - Children

Name all natural and legally adopted children, whether you wish to benefit them or not.

one asterisk (*) any child of a former marriage of either spouse and indicate which spouse is the parent
two asterisks (**) any child who may have a disability, or
three asterisks (***) any child who is deceased.

Full Name	Parent(s) Name	Birth Date (yyyy-mm-dd)	Address

Section 6 – Summary of Assets

If listing assets for both you and your spouse, please indicate whether assets are registered in your name, in your spouse's name, or jointly.
If there is not enough space in this section, add information on a separate sheet(s) and attach to the end of form.

Real Estate

Property 1 – Address		☐ Residential ☐ Revenue ☐ Recreational
Property 1 – Market Value	Property 1 – Mortgage Amount	Life Insured? ☐ Yes ☐ No
Owner 1 Name		Owner 1 - % Ownership
Owner 2 Name		Owner 2 - % Ownership
Property 2 – Address		☐ Residential ☐ Revenue ☐ Recreational

Property 2 – Market Value	Property 2 – Mortgage Amount	Life Insured? ☐ Yes ☐ No
Owner 1 Name		Owner 1 - % Ownership
Owner 2 Name		Owner 2 - % Ownership
Property 3 – Address		☐ Residential ☐ Revenue ☐ Recreational
Property 3– Market Value	Property 3 – Mortgage Amount	Life Insured? ☐ Yes ☐ No
Owner 1 Name		Owner 1 - % Ownership
Owner 2 Name		Owner 2 - % Ownership
Investments – Stocks / Bonds / Mutual Funds		
Investment 1 – Location		Value
Owner 1 Name Owner 2 Name		Joint with right of survivorship? ☐ Yes ☐ No
Investment 2 – Location		Value
Owner 1 Name Owner 2 Name		Joint with right of survivorship? ☐ Yes ☐ No
Investment 3 – Location		Value
Owner 1 Name Owner 2 Name		Joint with right of survivorship? ☐ Yes ☐ No
Investment 4 – Location		Value
Owner 1 Name Owner 2 Name		Joint with right of survivorship? ☐ Yes ☐ No
Term Deposits		
Term Deposit 1 – Location		Value
Owner 1 Name Owner 2 Name		Joint with right of survivorship? ☐ Yes ☐ No
Term Deposit 2 – Location		Value

Owner 1 Name Owner 2 Name	Joint with right of survivorship? ☐ Yes ☐ No
Term Deposit 3 – Location	Value
Owner 1 Name Owner 2 Name	Joint with right of survivorship? ☐ Yes ☐ No
Cash in Financial Institutions	
Cash 1 – Location	Value
Owner 1 Name Owner 2 Name	Joint with right of survivorship? ☐ Yes ☐ No
Cash 2 – Location	Value
Owner 1 Name Owner 2 Name	Joint with right of survivorship? ☐ Yes ☐ No
Cash 3 – Location	Value
Owner 1 Name Owner 2 Name	Joint with right of survivorship? ☐ Yes ☐ No

Safe Deposit Box	
Location	Number

Registered Plans – RRSP/ RRIF/ TFSA		
Registered Plan 1 – Type	Registered Plan 1 – Location	Value
Owner Name	Designated Beneficiary	
Registered Plan 2 – Type	Registered Plan 2 – Location	Value
Owner Name	Designated Beneficiary	
Registered Plan 3 – Type	Registered Plan 3 – Location	Value
Owner Name	Designated Beneficiary	
Registered Plan 4 – Type	Registered Plan 4 – Location	Value
Owner Name	Designated Beneficiary	

Pension Plans/ Annuities		
Pension Plan/ Annuity 1 – Type	Pension Plan/ Annuity 1 – Location	Value
Owner 1 Name	Owner 2 Name	Designated Beneficiary
Pension Plan/ Annuity 2 – Type	Pension Plan/ Annuity 2 – Location	Value
Owner 1 Name	Owner 2 Name	Designated Beneficiary
Pension Plan/ Annuity 3 – Type	Pension Plan/ Annuity 3 – Location	Value
Owner 1 Name	Owner 2 Name	Designated Beneficiary
Life Insurance		
Life Insurance 1 – Type	Life Insurance 1 – Location	Value
Owner 1 Name	Owner 2 Name	Designated Beneficiary
Life Insurance 2 – Type	Life Insurance 2 – Location	Value
Owner 1 Name	Owner 2 Name	Designated Beneficiary

Personal Effects		
Furniture/ Household Goods		Joint with right of survivorship? ☐ Yes ☐ No
Owner 1 Name	Value	
Owner 2 Name	Value	
Jewelry		Joint with right of survivorship? ☐ Yes ☐ No
Owner 1 Name	Value	
Owner 2 Name	Value	
Automobiles		Joint with right of survivorship? ☐ Yes ☐ No
Owner 1 Name	Value	
Owner 2 Name	Value	
Other *(specify)*		Joint with right of survivorship? ☐ Yes ☐ No
Owner 1 Name	Value	
Owner 2 Name	Value	
Other *(specify)*		Joint with right of survivorship? ☐ Yes ☐ No
Owner 1 Name	Value	
Owner 2 Name	Value	

Interest in Proprietorships / Partnerships / Private Companies			
Company 1 - Name	Registration	Shares	Value
Company 2 - Name	Registration	Shares	Value
Company 3 - Name	Registration	Shares	Value
Company 4 - Name	Registration	Shares	Value

Interest in existing estates or trust *specify*

Section 7 – Total Asset Value		
Self Total Value	Spouse/ Partner Total Value	Jointly Owned Total Value
Additional Information		

Section 8 – Summary of Debts

If there is not enough space in this section, add information on a separate sheet(s) and attach to the end of form.

Debt 1 – Location	Debt 1 – Amount	Jointly Owned ☐ Yes ☐ No	Creditor Life Insured? ☐ Yes ☐ No
Owner 1 – Name	Owner 2 - Name		
Debt 2 – Location	Debt 2 – Amount	Jointly Owned ☐ Yes ☐ No	Creditor Life Insured? ☐ Yes ☐ No
Owner 1 – Name	Owner 2 - Name		
Debt 3 – Location	Debt 3 – Amount	Jointly Owned ☐ Yes ☐ No	Creditor Life Insured? ☐ Yes ☐ No
Owner 1 – Name	Owner 2 - Name		

Section 9 – Will Particulars	
Primary Executor 1 – Full Name	
Address	
Occupation	Relationship
Primary Executor 2 – Full Name	
Address	
Occupation	Relationship

Alternate Executor 1 – Full Name	
Address	
Occupation	Relationship
Alternate Executor 2 – Full Name	
Address	
Occupation	Relationship
Guardian(s) and Alternate Guardian(s) for Minor Children	
Primary Guardian 1 – Full Name	
Address	
Occupation	Relationship
Primary Guardian 2 – Full Name	
Address	
Occupation	Relationship
Alternate Guardian 1 – Full Name	
Address	
Occupation	Relationship
Alternate Guardian 2 – Full Name	
Address	
Occupation	Relationship
Household goods/ Personal Effects/ Jewelry/ Automobiles	
List any specific articles you wish to gift to a particular person(s) and provide full name, address, and relationship of any such beneficiary. Add to the end of the document if more space is necessary.	

Cash Legacies
State if you wish to leave any cash legacies (gifts) to any particular relatives, others, or charities, and provide full name, address, and relationship of any such beneficiary. Add to the end of the document if more space is necessary.

Trust Fund(s)
State if you wish to provide a trust fund for a child during their lifetime (e.g. for a minor with a mental disability).

Disposition of Residue	
(a) Will your spouse receive the residue if they survive you?	☐ Yes ☐ No
(b) If your spouse fails to survive you, do you wish to leave your estate to your children?	☐ Yes ☐ No
(c) If your children are minors, at what age do you wish them to receive their share of your estate?	
(d) If any child fails to survive to that age, do you wish their children, if any, to receive that share of your estate?	
(e) If instructions are other than those outlined above, list your instructions below (friends, charities, etc.)	

Memorial/ Funeral/ Burial
Do you have memorial, funeral or burial wishes you would like mentioned in your will and if so, what wishes (e.g. cremation, simple funeral, family plot, prepaid funeral).

Investment Discretion
Do you wish to limit the investment discretion of your trustees (e.g. unrestricted, or trustee investments under the Trustee Act of BC)

Trustee Compensation
If your executor or trustee is an individual already named in the will as receiving some benefit, is this benefit in addition to, or in substitution for any compensation to the individual executor or trustee?

Section 10 – Additional Comments and Instructions

Signature		
By signing this document, I certify that the above information is current and accurate.		
Member Signature X ……..		
First Name	Last Name	Date Signed (yyyy-mm-dd)

Record Keeping

Vancity Concentra® TRUST

Client's name _____

Location of personal records and documents:

Listing the location of personal records and documents will expedite the estate administration process and reduce the likelihood of an item being overlooked or improperly handled. If these items cannot be located, there may be additional expense and delay when your estate is administered.

ITEM	LOCATION
Original Last Will and Testament	_____
Letter of Direction	_____
Original Enduring Power of Attorney ...	_____
Health Care Directive	_____
Organ/tissue donation card	_____
Pre-planned funeral contract	_____
Instructions regarding pets	_____
Credit cards	_____
Debit cards	_____
Insurance policies	_____
Safe deposit box	_____
Box # _____	Keys are kept _____
Previous years' income tax returns	_____
Bank account records	_____
Pension plans or annuities	_____
Investment information	_____
Real estate titles	_____
Mortgage/loan information	_____
Time share contracts	_____

Record Keeping

Vancity Concentra® TRUST

ITEM	LOCATION
Birth certificate	
Passport/citizenship papers	
Social insurance card	
Marriage certificate(s)	
Marriage contract	
Cohabitation contract	
Divorce decree/separation agreement	
Health insurance card	
Driver's license	
Vehicle registration	
Incentive cards (i.e. Air Miles, etc.)..	
Medical/dental information	
Social networking sites	
Passwords held at	
Other	

*Personal and corporate trust services are provided through Concentra Trust, a wholly owned subsidiary of Concentra Bank.

Concentra® TRUST Vancity

Funeral Instructions

Testator

Name _____

Address _____

Executor(s)

Name(s) _____

Address _____

Telephone _____(Res) _____(Bus)

Email _____

To My Executor(s):

Following are my wishes with respect to funeral and burial/cremation arrangements. I understand that the final decision is your responsibility as executor(s); these wishes are meant to assist you in this process.

My preferred funeral provider is _____

Address/telephone of provider _____

I have made my own funeral arrangements ☐ Yes ☐ No

If yes, the funeral arrangements are prepaid ☐ Yes ☐ No

My preference is ☐ Burial ☐ Cremation ☐ Other (specify)

_____

If burial, my preferred location is _____

I have purchased a burial plot/crypt ☐ Yes ☐ No

If yes, name/location/plot #: _____

If cremated, my preferred location for cremains is ☐ buried ☐ columbarium ☐ nich ☐ other(specify)

_____

_____

I have purchased a burial plot/columbarium/crypt/niche ☐ Yes ☐ No

If yes, name/location/plot #: _____

Headstone/Memorial Marker ☐ Yes ☐ No ☐ Existing ☐ Other (specify)

_____

Concentra® TRUST

Funeral Instructions

I wish to have a funeral/memorial service ☐ Yes ☐ No

If yes, the following are my wishes with respect to:

Prayer Service (prior to funeral/memorial) _____

Viewing/open casket _____

Type of service (religious, spiritual, secular, etc.) _____

Location _____

Presider _____

Special participants (e.g. fraternal organizations) _____

Pallbearers (Name and Contact Information)

1. _____ 4. _____

2. _____ 5. _____

3. _____ 6. _____

Honourary Pallbearers (Name and Contact Information)

1. _____ 4. _____

2. _____ 5. _____

3. _____ 6. _____

Music_____

Readings _____

_____

Eulogy _____

Social gathering _____

Private burial/disposal of cremains _____

Donations in lieu of floral tributes ☐ Yes ☐ No

If yes, please direct donations to _____

Other _____

_____

I ask that my family respect my desires and cooperate with the Executor with respect to my wishes as stated above.

Testator's Signature: _____ Date: _____

500-475 (12/15)
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