

# End-of-Life Planning

End-of-life planning involves making decisions about medical care, financial matters, funeral arrangements, and the distribution of assets after you pass away.

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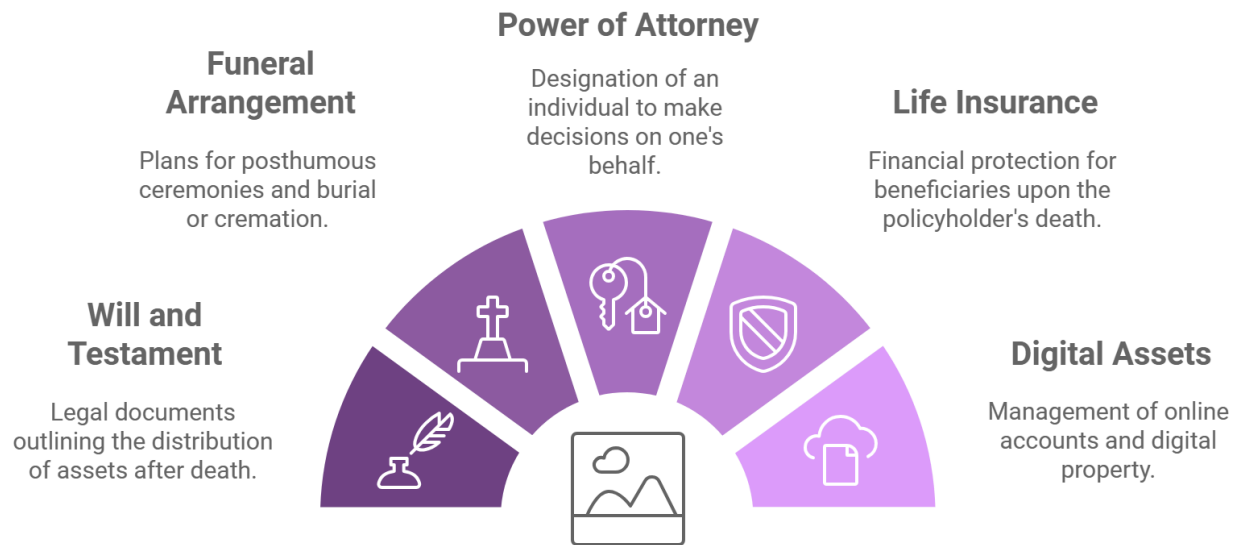
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## End-of-life planning

Funerals can be costly, and unexpected expenses may add financial strain to an already difficult situation. Pre-planning allows you to make financial arrangements, easing the burden on your family.

Grieving is challenging enough without the burden of making important decisions. Pre-planning spares your family from the emotional strain of figuring out what

you would have wanted.



## Will & testament

A will is a legal document that outlines a person's wishes regarding the distribution of their property after death and designates an executor to manage the property until it is finally distributed.

The executor facilitates access to necessary accounts and property to settle your estate while communicating with beneficiaries during the settlement process.

It's not only about money; a will can also include your wishes for guardianship of your children and pets and arrangements for your funeral.

Without a will, the law decides who manages and inherits your estate. The decision won't be yours or your family's.

While having a professionally prepared will in Canada is not required, it is highly recommended if you possess significant assets.

Ask a notary or lawyer for an estimate. If your situation is straightforward, you may be able to write your own will using an online service provider. The online service provider will get you to answer a series of questions and generate a will in PDF format.

**The requirements for a will to be valid in Canada are:**

1. It must be written on paper.
2. You must be over the age of majority and of sound mind.
3. When making your will, you'll need two witnesses to sign off on it. Your witnesses can be any adult who is not named in your will.
4. A less formal will, known as a holographic will, can be valid in some provinces without witnesses. You need to write it by hand without the help of mechanical processes (computer).
5. In any kind of will, your signature must be at the very end of the will.

## **Funeral arrangements**

Reach out to a funeral director. They can explain options and costs, making sure everything fits your wishes.

When you pre-plan, you can prepay or lock in prices and give you and your family less to worry about financially.

A funeral can be one of the most significant expenses people face. In Canada, a traditional burial typically costs between \$5,000 and \$10,000, while cremations range from \$2,000 to \$5,000.

You may want to join a Memorial Society or Funeral Co-op to take advantage of community-focused alternatives for end-of-life planning.

Memorial societies are non-profit organizations that assist in planning simple, dignified, and cost-effective funerals.

A funeral cooperative is a member-owned organization that provides funeral services at lower costs by pooling resources and negotiating discounts with service providers.

## Power of Attorney

Power of attorney is a legal document that gives someone you trust the authority to make decisions on your behalf and represent you to others.

### How Does a Power of Attorney (POA) Work?

You need to do the following to set up a power of attorney:

**Choose a power of attorney:** Someone you trust with your personal care and financial affairs.

**Choose the scope of their power:** Will they have control over your personal affairs, healthcare, finances, or property?

**Create the POA document:** You can do this free with a downloadable kit, through an online service or have a lawyer prepare it.

**Get the POA document witnessed and/or notarized:** Depending on the province or territory where you live, the requirements around witnessing or notarizing your POA vary.

There are two main types of powers of attorney:

### A power of attorney for personal care

The person described in this document will be the voice of your healthcare decisions if you are unable to communicate. This individual can make decisions regarding your health care, housing, meals, and clothing.

## **A power of attorney for property**

The person described in this document will make decisions about your property and financial affairs, such as paying your bills, managing your bank accounts and investments, and collecting any money owed to you.

## **Life insurance**

Consider buying life insurance to ensure financial support for your loved ones after your passing.

## **Make arrangements for your digital assets**

Consider designating someone to handle your social media accounts, online banking, and digital files or provide access instructions.

Create an inventory of your digital assets, including usernames and passwords, decide what you want to do with these accounts, and store updated information in a secure but accessible place.

## **Advanced end-of-life planning documents**

For those with significant assets and access to legal assistance, consider setting up a Revocable living trust and/or Beneficiary designations for non-probate assets

### **Revocable living trust**

Sets property aside for beneficiaries and designates a trustee to administer the assets. It gives you more control over how your property is dispersed and avoids probate.

### **Beneficiary designations for non-probate assets**

Some assets transfer to the beneficiary without going through probate, including life insurance death benefits, your CPP death benefit, and some investment

savings plans. Designate beneficiaries for them; otherwise, they'll go to your estate and probate court.

## Keep your end-of-life planning documents up-to-date

You should revisit your estate planning documents any time there is a material change in your circumstances, such as:

1. Marriage
2. Adult interdependent relationships (common-law living)
3. Divorce, separation, or cessation of cohabitation
4. Having children
5. Retirement
6. Changes in your financial circumstances
7. Obtaining or dispensing significant property
8. Death of a beneficiary, executor, or guardian)

Keeping your estate planning documents up to date is just as important as having those documents in place.

### Sources:

What is end-of-life planning

<https://www.willful.co/learn/end-of-life-planning>

Tips for planning a funeral

<https://www.sunlife.ca/en/insurance/life/tips-for-planning-a-funeral/>

## When Should You Revisit Your Estate Planning Documents?

<https://www.mross.com/what-we-think/article/when-should-you-revisit-your-estate-planning-documents>

## End-of-Life Planning Checklist

<https://www.cpp.ca/blog/end-of-life-planning-checklist/>

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