

The Most Valuable Document to Your Family

We recently attended an excellent seminar about the importance of estate planning and ensuring that your family is aware of your final wishes. The speaker, Thomas Deans, is a New York Times best seller and has considerable experience around family wealth transfer. We feel that he did a great job outlining the benefits to sharing your wishes with your family today, regardless of your age, and ensuring to keep talking about them in an open and honest manner.

First off, we hope that if you are reading this, you are not one of the 12.5 million estimated Canadians without a Will. That stat alone scares us. Dying without a Will is called dying "intestate" and leaves the decision up to the provincial government as to who will administer your estate and how your assets will be divided.

Estate planning is not just for "old people." We don't get to pick our time and the risk of no Will or unclear intentions after you are gone can leave families in a state of chaos. More estates are being litigated and families are torn apart

fighting due to the intended or unintended actions of a departed loved one.

A March 2017 BMO Estate Planning survey found that nearly 60% of respondents indicated they have received an inheritance, but nearly half felt that the distribution of their parents' estates was not fair. How many of these people found out after their parents were gone? What type of impact do you think that left on the family?

So why do we avoid talking about our wealth and our intentions when we are gone? Perhaps we feel if family learned how much they stand to inherit, they would get complacent. Or perhaps we feel it could lead to ulterior motives.

The counter argument is what benefit does a sudden unexpected wealth influx cause on individuals? Unearned and unlearned wealth can result in strange yet predictable things. We feel this is an opportunity to discuss family values, potential philanthropic passions and have your family's legacy live on in a meaningful way.

There is no way to know or clarify your legacy or intention when you are gone. After raising a family, providing council and guidance over the years, why would we be silent when it comes to the end?

Your final intentions have the ability to release potential or accelerate demise. The concept from the seminar was the best way to release potential is to build trust with open and honest dialogue. This was suggested through the facilitation of a "family meeting" to help your legacy and vision for your loved ones live on as you intended. We would add that reminding people of what they stand to inherit (or disinherit), is not the intention. The goal is to help educate, communicate and empower your family.

Having open conversations with future heirs can help reduce conflicts and acclimatize heirs to the idea that they will inherit, especially if the intention is not to be equal or fair. Will these conversations be easy? In the beginning, probably not. But over time, displaying trust and openness can help lead to stronger bonds and family understanding.

If you do not have a Will in place, we strongly encourage you to do so. Given the complexities around estate planning, we truly feel this is best done by collaborating with a qualified professional. It literally could be the most important document for the rest of your and your family's life.

Until next time...
Invest Well. Live Well.



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