

Get prepared with TD

Estate Planning Workbook





Introduction

We recognize the estate planning process, while extremely important, can be complex. We strive to make the process simpler by providing our Estate Planning Guide and the Estate Planning Workbook.

This Workbook is designed to work in conjunction with the Estate Planning Guide and contains worksheets you can use to record information about your assets and liabilities, outline your wishes in preparation for drafting your Will(s) and Power(s) of Attorney(Mandate in Quebec), and coordinating the other aspects of your estate plan.

You will want to consider reviewing the Estate Planning Guide and complete the sections of this Workbook applicable to you in advance of undertaking conversations with regard to your estate planning goals.

Please note: To protect your privacy, if you wish to e-mail this document to your Advisor, please contact your Advisor to establish a secured e-mail process prior to sending.



Part A: Getting started

Step 1: Collect your documents and information

You will need to gather information from a number of sources before you begin your estate planning process. Gathering the appropriate information and documents before you begin building your estate plan will help make the process much easier. These may include:

Address book

Bank account statements

Credit card, loan, and mortgage statements

Investment account and RSP statements

Pension statements

List of liabilities/debts

Insurance policies

Recent tax returns and notices of assessment

Real estate documents

Safety deposit box information

Vehicle ownership(s)

A listing of digital assets (online accounts, websites, digital photos, videos, songs, and other electronic property) and passwords

Marriage contract, domestic or pre-nuptial agreement

Separation agreement and/or divorce documents

Family/alter ego/joint partner trust agreements

Current Powers of Attorney, and/or Health Directives

Current Will(s) and any Codicils

Shareholder agreements

Company ownership structure details for any private corporation interests

Most recent business valuation reports

Part B: Recording personal information and inventory

Step 2: Understand You

Personal Information

Full Legal Name _____ Alternate Names _____

Date of Birth _____ Birthplace _____

Citizenship(s)

Canadian Other _____
U.S.

Green Card Holder Other _____
Dual Citizenship Country _____

Parent's Citizenship _____

Home Address _____

Phone _____

Mailing Address, if other than Home Address _____

E-mail _____

Occupation _____ Type of Business _____

Relationship

Present Marital Status: Single Married Divorced Widowed Separated Common Law

Date of Marriage _____ If common law, number of years together _____

Do you have a marriage contract or domestic agreement? Yes No Date of document _____

Previously married? Yes No

Is there a separation agreement? Yes No Date of divorce or death of spouse _____

Name of previous spouse (if applicable) _____

Children

Name _____	Name _____	Name _____
------------	------------	------------

Date of Birth _____	Date of Birth _____	Date of Birth _____
---------------------	---------------------	---------------------

Home Address _____	Home Address _____	Home Address _____
--------------------	--------------------	--------------------

If different than parent's residence _____	If different than parent's residence _____	If different than parent's residence _____
--	--	--

Contact info _____	Contact info _____	Contact info _____
--------------------	--------------------	--------------------

_____	_____	_____
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Continuing Obligations

Are you subject to any ongoing obligations pursuant to a domestic agreement or judgment? Yes No

If yes, please indicate

Name _____ Address _____

Relationship to You _____

Age _____ Year Support Ends _____

Quebec Residents Only – Have you renounced to the family patrimony? Yes No

Date of Deed (if applicable) _____

Do you provide support to other persons?

Yes No

Does any family member or other beneficiary have special needs?

Yes No

If yes, please indicate:

Name _____

Relationship to You _____

Prov./Country of Residence _____

Type of need _____

Year support ends _____

If yes, please indicate:

Name _____

Relationship to You _____

Prov./Country of Residence _____

Type of need _____

Year support ends _____

Key Professionals



Doctor

Name _____

Address _____

Telephone _____

Email _____



Lawyer

Name _____

Address _____

Telephone _____

Email _____



Advisor

Name _____

Address _____

Telephone _____

Email _____



Accountant

Name _____

Address _____

Telephone _____

Email _____

Step 3: Know what you have

Safety Deposit Box

If you have a safety deposit box(es) provide:

Location of Box (Name & Address of Institution) _____

Box No. _____

Location of Key _____

Registered in Name(s) of _____

List contents of safety deposit box: _____

Digital Information

If you use internet or online services such as social networks, email services, or shopping sites indicate how to obtain access to them, and what should be done with them and their contents.

Properties

If you have security or monitoring systems at any property(ies) indicate which properties have such a system, the type of system, and the contact information of the party who will be able to assist with it.

Storage Units

If you have a storage unit indicate the location(s), the means to access them, and the types of items stored.

Who holds the keys for your properties?

Do any of your properties have a vault or fire proof box on site?
If yes, indicate which properties have such items and the means by which to gain access.

Credit and Loyalty Cards

List the names of credit and loyalty cards (e.g. VISA, Air Miles.)

Financial Assets (Section I)

Asset type	Asset Ownership			
	Individual		Joint	
Bank Accounts, GICs, CSBs				
	Market Value		Market Value	
	\$		\$	
	\$		\$	
	\$		\$	
	\$		\$	
Subtotal	\$		\$	
Investments Accounts (including Non-registered Accounts, Employee Stock Options, Shareholder Loans, etc.)				
	Individual		Joint	
	Market Value	Tax Cost	Market Value	Tax Cost
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
Subtotal	\$	\$	\$	\$
Registered Accounts (RRSP/RRIF/TFSA/LIRA/ LIF/LRIF/U.S.IRA)				
Type/Institution/Location	Market Value		Beneficiary	
	\$			
	\$			
	\$			
	\$			
	\$			
Subtotal	\$			
Registered Education Savings Plans or Registered Disability Savings Plan				
Type/Institution/Location	Market Value		Beneficiary	
	\$			
	\$			
	\$			
	\$			
Subtotal	\$			
Total Financial Assets (Section I)	\$			

Other assets (Section II)

Other type	Value
Personal and Household Effects (Vehicles, Art, Jewellery, etc.)	
	\$
	\$
	\$
	\$
Subtotal	\$
Digital Assets (Domain Names, Pay Pal, Online Game Currency etc.)	
	\$
	\$
	\$
	\$
	\$
Subtotal	\$

Offshore Assets – (Excluding Real Estate)

Do you own or have an interest in offshore assets now or expect to in the future? Yes No

If yes, please describe briefly:

Type of Asset (Trust, etc.) _____

Country _____

Private Loans, Mortgages, Promissory Notes (As Assets)	Value
To	
In writing Yes No Forgive at death Yes No	\$
To	
In writing Yes No Forgive at death Yes No	\$
Subtotal	\$
Total Other Assets (Section II)	

Real Estate (Section III)

Real Estate (Incl. time-share, fractional ownership)	Real Estate Ownership			
	Individual		Joint	
	Market value	Purchase price	Market value	Purchase price
1. Primary Residence	\$	\$	\$	\$
2. Second Property	\$	\$	\$	\$
3. Third Property	\$	\$	\$	\$
4. Additional Property	\$	\$	\$	\$
Total Real Estate (Section III)	\$	\$	\$	\$

1. Primary Residence

Address _____

Ownership Joint Tenancy Tenancy in Common Sole

If co-ownership is not with your spouse/partner, specify with whom _____

Location Canada U.S. Other _____

Are there any potential environmental liability issues of which you are aware? No Yes

Describe _____

2. Second Property

Address _____

Vacation Rental Commercial Farm Vacant land Other

Ownership Joint Tenancy Tenancy in Common Sole

If co-ownership is not with your spouse/partner, specify with whom _____

Location Canada U.S. Other _____

Are there any potential environmental liability issues of which you are aware? No Yes

Describe _____

3. Third Property

Address _____

Vacation Rental Commercial Farm Vacant land Other

Ownership Joint Tenancy Tenancy in Common Sole

If co-ownership is not with your spouse/partner, specify with whom _____

Location Canada U.S. Other _____

Are there any potential environmental liability issues of which you are aware? No Yes

Describe _____

4. Additional Property - Please provide details in "Additional Information and Your Notes" at the end of the Workbook.

Business Interests Including Operating and Holding Company (Section IV)

Business Interests (Name of Business)	Business Value	
	Value	Tax cost
1.	\$	\$
2.	\$	\$
3. Additional Business Interests	\$	\$
Total Business Interests (Section IV)	\$	\$

1. Name of business and location _____

Location of business documents _____

Type of business _____

Corporation Partnership Sole Owner

If a corporation Holding Company Operating Company Unlimited Liability Company

If an operating company, is it a Canadian Controlled Private Corporation as per the Income Tax Act Yes No

Owners	% of Ownership	Type of shares
	%	
	%	
	%	
	%	

Do you have a buy-sell agreement? Yes No

Is it signed by all parties? Yes No If yes, date of agreement _____

Is your agreement funded? Yes No

Is there a business succession plan in place? Yes No

Business Interests (Section IV)

2. Name of business and location _____

Location of business documents _____

Type of business _____

Corporation Partnership Sole Owner

If a corporation Holding Company Operating Company Unlimited Liability Company

If an operating company, is it a Canadian Controlled Private Corporation as per the Income Tax Act Yes No

Owner	% of Ownership	Type of shares
	%	
	%	
	%	
	%	

Do you have a buy-sell agreement? Yes No

Is it signed by all parties? Yes No If yes, date of agreement _____

Is your agreement funded? Yes No

Is there a business succession plan in place? Yes No

3. Additional Business Interests

Please provide details in “Additional Information and Your Notes” at the end of the Workbook.

Liabilities (Section V)

Outstanding Mortgages, Loans, Guaranteed Loans, Lines of Credit	Value		Insured
	Individual	Joint	
Type/Institution/Location			Yes No
	\$	\$	Yes No
	\$	\$	Yes No
	\$	\$	Yes No
	\$	\$	Yes No
Total Liabilities (Section V)	\$	\$	

Life Insurance Coverage (Section VI)

Owner	Type*	Insured Person	Coverage	Beneficiary	Alternate Beneficiary
			\$		
			\$		
			\$		
			\$		
Total Life Insurance (Section VI)			\$		

* CI = Critical Illness, D = Disability, G = Group, T = Term, W = Whole Life, UL = Universal Life

Pensions (Section VII)

Pensions		
Company/Administrator	Market Value	Beneficiary
	\$	
	\$	
Total Pensions (Section VII)		\$

Assets and Liabilities Summary (in Canadian Dollars)

Total financial	Ownership	
	Individual	Joint
	Market Value	Market Value
Financial Assets (Section I)	\$	\$
Other Assets (Section II)	\$	\$
Real Estate (Section III)	\$	\$
Business Interests (Section IV)	\$	\$
Total Assets	\$	\$
Total Liabilities (Section V)	\$	\$
Total Individual Net Worth <small>(Assets minus liabilities)</small>	\$	\$
Combined Total Net Worth	\$	\$
Total Life Insurance Coverage (Section VI)	\$	\$
Total Pensions (Section VII)		\$

Step 5: Choose how you want your estate managed and distributed

Planning for Distribution of Financial Assets and Other Assets

In most cases you will want family members and perhaps friends to receive your personal effects such as your household contents, jewellery, automobiles, etc. You may also have other specific items you wish to give to named individuals or institutions.

Choose one of the following:

All personal effects should go to _____, if they survive you.

Executor(s) to distribute personal effects equally among your children as they agree or, if they fail to agree, then according to the Executor's discretion.

Executor(s) is directed to distribute specific items according to:

- List incorporated by reference in Will or
- List made subsequent to Will (non-binding)

Executor(s) to use their discretion in selling or otherwise disposing of personal property and household effects.

Falls into the residue of your estate to be distributed in accordance with the terms of your Will.

Executor(s) to distribute specific items as set out below and detailed in your Will.

- Description of Specific Item(s)

Beneficiary Name _____

If beneficiary predeceases you then article goes to _____

- Description of Specific Item(s)

Beneficiary Name _____

If beneficiary predeceases you then article goes to _____

- Description of Specific Item(s)

Beneficiary Name _____

If beneficiary predeceases you then article goes to _____

Notes:

Planning for Distribution of Real Estate

How your property is registered affects how it can be distributed from your estate. In most provinces, real estate can be registered in joint tenancy, as tenants-in-common, or in your name as sole owner. Generally speaking, when property is registered in joint tenancy it passes automatically to the surviving joint owner(s), in which case it does not form part of your estate, and is not affected by your Will. Your interest in property you hold as sole owner or as a tenant-in-common will form part of your estate and can be specifically bequeathed or distributed as part of your estate.

Primary Residence

Distribution

Property to be sold and the proceeds added to the residue of your estate.

Property to be gifted to _____

Property to be held in trust for the benefit of _____

Trustee(s) to have discretion to sell and purchase a substitute residence.

Executor/Trustee(s) to use discretion in setting aside a portion of the estate to provide for expenses of maintaining residence.

On termination of trust, property to be left to _____

Second Property

Distribution

Property to be sold and the proceeds added to the residue of your estate.

Property to be gifted to _____

Property to be held in trust for the benefit of _____

Trustee(s) to have discretion to sell and purchase a substitute residence.

Executor/Trustee(s) to use discretion in setting aside a portion of the estate to provide for expenses of maintaining residence.

On termination of trust, property to be left to _____

Third Property

Distribution

Property to be sold and the proceeds added to the residue of your estate.

Property to be gifted to _____

Property to be held in trust for the benefit of _____

Trustee(s) to have discretion to sell and purchase a substitute residence.

Executor/Trustee(s) to use discretion in setting aside a portion of the estate to provide for expenses of maintaining residence.

On termination of trust, property to be left to _____

Additional Property

Please provide details and instructions in "Additional Information and Your Notes" at the end of the Workbook.

Planning for Distribution of Business Interests

It is helpful to have all agreements related to your business interests available while completing this Workbook, including: shareholder agreements, partnership agreements, buy-sell agreements, franchise agreements, etc.

Name of business _____

You direct your Executor to:

Liquidate the assets of the business and transfer proceeds to the residue of your estate

Distribute shares and/or business assets as follows _____

Legacies

Legacies are cash gifts generally given to relatives, friends or charities. You should always be concerned that there will be sufficient cash in your estate to provide for these cash gifts. Another consideration, of equal importance, is to provide instructions through your Will as to what should be done if the beneficiary predeceases you, or the charity ceases to exist.

For each gift noted below, include:

- amount of legacy
- name and address of beneficiary
- action if beneficiary predeceases you (i.e. name alternate beneficiary).

Amount \$ _____

Beneficiary Information _____

Action (if beneficiary predeceases you)

Amount \$ _____

Beneficiary Information _____

Action (if beneficiary predeceases you)

Amount \$ _____

Beneficiary Information _____

Action (if beneficiary predeceases you)

Amount \$ _____

Beneficiary Information _____

Action (if beneficiary predeceases you)

Planning for Distribution of Residue

Once you have determined how to handle the legacies and bequests you wish to make, your Will should state how the balance of your estate is to be distributed. You have three basic options to choose from:

- Outright distribution – you may distribute equal or unequal shares of your estate to beneficiaries listed in your Will
- The creation of one or more testamentary trusts
- A combination of the above.

Distribution of Residue

As you describe how you want your estate to be divided below, include the following details:

- Share of your estate (i.e. percentage or ratio)
- Name and address of beneficiary
- What you want to happen to that share, if the beneficiary is not living at the time of your death.

Option 1

Please choose one of the following options:

1a. All of the estate to _____, if alive.

1b. If _____ predeceases

you then distribution should be as follows:

Share % _____ Name _____

What should happen to the share of any of the above who does not survive you?

What should happen to the residue if all of the above do not survive you?

Or Option 2

Divide the estate outright in the proportions or shares described to the person(s) listed below:

Share % _____ Name _____

What should happen to the share of any of the above who does not survive you?

What should happen to the residue if all of the above do not survive you?

Trustee Powers

Your Trustee(s) will require a number of powers/authority to be set out in your Will. These powers give your Trustee(s) the ability and flexibility necessary to administer your estate in the most effective way possible and to provide maximum benefits to your beneficiaries. Examples of such provisions include a direction to your Trustees to engage in ethical investing or retain certain kinds of property such as TD Bank Shares. Please discuss the possibilities with your key professionals and indicate any special instructions in the space below.

Special Instructions

Guardianship (Tutorship in Quebec)

If you have minor children, you should nominate a guardian in the event that you and your spouse/partner die before your children reach the age of majority. Please note that in some provinces, this nomination by Will is not sufficient by itself to give permanent legal powers to the guardian, and an application to the Court may be required. However, the Court will take your wishes, expressed in your Will, into account. Please be sure to discuss your appointment with your proposed guardian prior to naming them in your Will.

Name _____

Relationship to You _____ Telephone No. _____

Address _____

Special Instructions

Part D: Choosing your executor

Step 6: Choosing your executor

Appointment of Executor(s) (Liquidators in Quebec)

Your Executor is appointed in your Will and is responsible for administering and distributing your assets after your death.

Option 1

Sole Appointment - I appoint the following individual or Trust Company in the capacity of Sole Executor

Name _____

Address _____

Telephone No.

Or Option 2

Co-Executor Appointment - I appoint the following individual or Trust Company to act as Co-Executor with the following person(s)

Name 1 _____

Address _____

Telephone No.

Name 2 _____

Address _____

Telephone No.

Name 3 _____

Address _____

Telephone No.

Decision-Making Rule – How do you want your Executors to make decisions?

Unanimous Or by

Majority rule (The Canada Trust Company MUST be a member of majority if named)

Part E: Choosing your POA

Step 7: Chose your attorney (for your Power of Attorney documents)

Power of Attorney for Property (Mandate in Quebec)

Your Attorney (Individual(s) or Corporation) is appointed in a document called a Power of Attorney for Property and is responsible for managing your financial affairs when you are unable or unwilling to do so yourself.

Person named in your Power of Attorney for property (Mandate in Quebec)

Name _____
Relationship to you _____
Address _____
Telephone No. _____
Email _____

If you are appointing an alternate attorney for property, please complete the following:

Name _____
Relationship to you _____
Address _____
Telephone No. _____
Email _____

Person(s) named as Co-attorney(s) in your Power of Attorney for property.

Name _____
Relationship to you _____
Address _____
Telephone No. _____
Email _____

Name _____
Relationship to you _____
Address _____
Telephone No. _____
Email _____

Power of Attorney for Personal Care (Mandate in Quebec)

Your Attorney is appointed in a document called a Power of Attorney for personal care should you become unable to make personal care decisions.

Person named in your Power of Attorney for Personal Care

To be prepared in conjunction with Will, or
Existing

Name _____
Relationship to you _____
Address _____
Telephone No. _____
Email _____

Person(s) named as your alternate Power of Attorney for Personal Care

To be prepared in conjunction with Will, or
Existing

Name _____
Relationship to you _____
Address _____
Telephone No. _____
Email _____

Part F: Preparing your estate planning documents

Step 8: Prepare your Will(s) and power(s) of attorney - what's next?

Part H: Keeping up to date

Step 10: Review and update your estate plan regularly

Part G: Keeping up to date

Step 9: Inform your administrators

Part I: Additional Information and Your notes

Glossary

Administrator: a person appointed by the court who administers the estate of a person who died intestate (without a Will).

Alternate Executor: when two individuals (generally spouses) name each other as Executor, an alternate executor, such as a corporate trustee, can be named to act as Alternate Executor when if the named executor dies or is unable to fulfill the obligation.

Beneficiary: a person (or organization or charity) who receives a benefit under a Will or financial plan such as a life insurance policy or annuity. (If there is no named beneficiary, all assets will pass through the estate.)

Codicil: an amendment which modifies the terms of a Will. A codicil is useful for relatively minor changes. For extensive revisions, it is best to have a new Will drawn up that incorporates the changes you wish and revokes any previous Wills.

Contingent beneficiary: an individual whose interest in an estate is dependent upon the occurrence of some future event which may or may not happen (e.g. the person you name to receive the residue of your estate should your spouse and children predecease you).

Encroachment: the payment of capital funds being held in trust for a beneficiary to the beneficiary at the discretion of the Trustee.

Estate: the sum total of a person's assets and liabilities while living or at the time of death.

Executor (male) or Executrix (female): the person or trust company appointed in a Will to control and protect the estate's assets, pay off any debts and distribute property as directed by the Will. The value and complexity of your assets and the length of time required to administer your estate are important considerations in choosing an Executor or Executrix.

Guardian: the person or persons appointed by the court to have custody of minor children and their assets. While naming a guardian in your Will is not legally binding, it may influence the court's appointment. If you have young children (or a dependant who is unable to function independently because of a mental or physical disability), it is highly recommended that you designate a guardian in your Will.

Inter-vivos trust: a trust created by a trust deed signed by a living person.

Intestate: dying without a Will, or the term given to a person who dies without having made a Will or testamentary disposition of his or her property.

Issue: descendants of a person, including not only children but grandchildren, great-grandchildren and more remote descendants.

Joint tenants: two or more individuals who hold equal interests in a property. Upon the death of one of the owners, the remaining owner(s) are entitled to the property. (not available in Quebec)

Legacy: a gift of personal property transmitted by a Will.

Matrimonial home: the home where a married couple live together (physically or in the eyes of the law).

Market Value: The amount something may be sold for on a market.

Personal property: all property except for real estate and buildings; also known as "personalty" (as opposed to "real property" or "realty").

Personal representative: the individual administering an estate, whether an Executor/Executrix or administrator.

Principal residence: a qualifying home within the meaning of the Income Tax Act (Canada); generally, the home ordinarily inhabited by an individual and/or their spouse.

Probate: the official confirmation of a Will by the courts, confirming the Executor's or Executrix's legal authority.

Real property: land and buildings; also known as "real estate" or "realty."

Residual beneficiary: the beneficiary to whom the residue of the estate is left.

Residue: that portion of an estate remaining after all debts, taxes and expenses have been paid and all specific bequests and specific devises have been made.

Specific bequest: a gift under a Will of a specific item of personal property or a specific cash amount.

Tax Cost: Price paid to purchase a security.

Tenants-in-common: two or more individuals who hold undivided percentage (%) interests in a property. Upon the death of one of the owners, their interest in the property forms part of their estate and does not pass automatically to the remaining owners.

Testator or testatrix: the person who makes the Will.

Testamentary trust: a trust created by a Will. See Trusts.

Trustee: one who manages property or money for another.

Trusts: a legal structure whereby a Trustee deals with property or assets, e.g., cash, stocks, bonds, etc., over which the Trustee has control, for the benefit of persons called beneficiaries. There are two main types of trusts: Inter-vivos trusts and testamentary trusts. These trusts serve different purposes and objectives and can have different tax implications.

Will: the legal statement of a person's wishes concerning the disposal of his or her property after death. Some assets can be passed on without a Will – for example, jointly-owned assets such as a home, life insurance proceeds, and, in some circumstances, registered funds, annuities and pensions.



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