

Your Will

What about **your** Will?

A Will is the continuation of your life and influence, reflecting the values, which are closest to your heart. It expresses your wishes for the distribution of your possessions.

Having a Will is a means of being a good steward of the material possessions you are responsible for.

You may think your estate is too small to require a Will. It isn't. When you consider life insurance policies, pension plans and benefits, your home and other aspects of your financial life, there are many financial decisions that need to be made.

Whom might you include in your Will?

- * Your children (or the guardians of your young children).
- * Family members.
- * A church and/or ministry.

Writing a Will is easy...

Writing a Will is about living with peace of mind. It isn't complicated and it can have a very positive impact on how you feel about your life.

1. First, fill out the enclosed "Will Information Worksheet".
2. Second, contact a legal advisor. Your legal advisor will write up your Will based on information you provide. Review it carefully, sign it with witnesses, and put it in a secure place.
3. Finally, review your Will regularly. Changing a Will is not complicated and you should review it as circumstances change. Your legal advisor can assist you with the revisions.

...Not having a Will isn't.

If you die without a valid Will, you forfeit your rights:

- * The government determines what happens to your possessions.
- * The government decides who will be the guardian of your child/children.
- * The government will appoint an executor to distribute your assets according to provincial law instead of your wishes.
- * The provincial fees and taxes could make the government a large beneficiary of your estate.

Your Executor

The role of the executor

An executor is the person or institution (designated in your Will) who manages and settles your estate according to your instructions.

The executor protects the interests of your beneficiaries, meets the tax and legal requirements, determines creditors' rights and the authenticity of claims, and exercises prudent investment judgement.

How do you choose an executor?

You want someone you have confidence in and who is capable of carrying out the instructions in your Will. It can be your spouse, adult child, relative, or friend. It is best to find a primary executor and an alternate executor who are willing to accept the responsibilities. For administrative purposes, it is easier if they live in the same province.

How can you make the job easier for your executor?

Keep a list of all your property, debts, and records, and their locations. Store the list with other important papers in a safe place. Be sure your executor can access the information easily. Review and update the list periodically.

Your Gift

Make a life-changing investment

Writing your Will gives you the chance to consider how you might like to invest in the Billy Graham Evangelistic Association of Canada (BGEAC).

There are usually three distribution strategies in your Will. You should give specific instructions for each situation:

1. If you pass away and you are survived by your spouse;
2. If you pass away and your spouse is not living;
3. If you pass away and you are single, or in the event of a common disaster where no one from your immediate family survives you.

In each case, you will need to specify what you want to give to the charity or ministry of your choice (see Will Information Worksheet). A charitable gift will generate a tax credit that can be used to reduce your estate taxes.

If this is something that is important to you and you wish to include a gift in your Will to BGEAC, use the following name and address for proper identification:

 **Billy Graham**
Evangelistic Association of Canada
20 Hopewell Way NE, Calgary, AB T3J 5H5



Your Will Taking Steps for Those You Love

Mom and dad have lived a full life. But with retirement and other important life changes, they are beginning to contemplate how they will pass their legacy on to others.

“Once my parents reached retirement age, their focus changed. They gave more thought to providing for loved ones, but weren’t sure what to do.”

“They heard about the charitable giving options at the Billy Graham Evangelistic Association of Canada (BGEAC). A trained representative was available to ensure that when they passed away their specific request would be fulfilled.

“Mom and Dad discovered that they could remember their loved ones and also support organizations that would promote and perpetuate their Christian values.

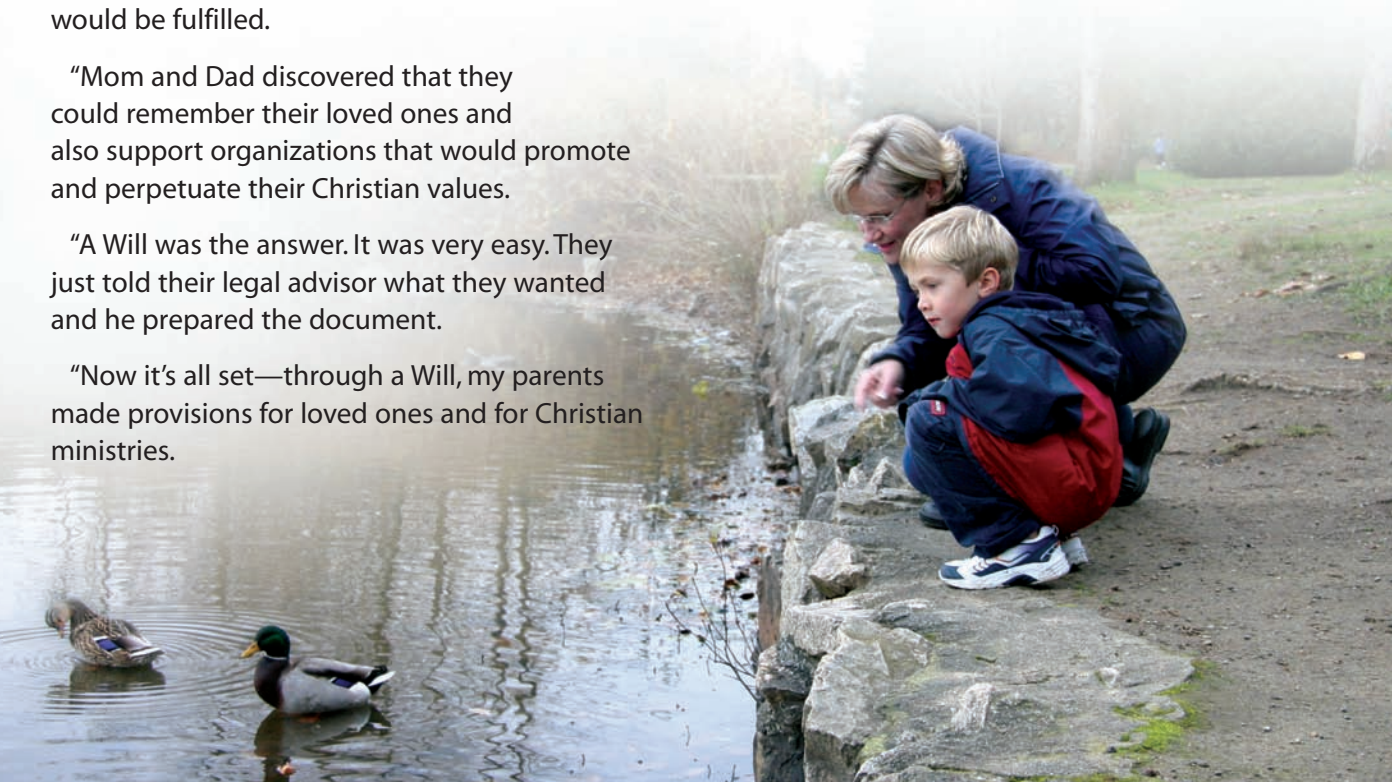
“A Will was the answer. It was very easy. They just told their legal advisor what they wanted and he prepared the document.

“Now it’s all set—through a Will, my parents made provisions for loved ones and for Christian ministries.”

“Since that time, my parents stressed how important it was for us to consider the same issues. They shared information about BGEAC’s charitable giving program. We learned how we could provide for our young children in case something unexpected happened to us.

“Now we, too, have a Will. And we experience the same satisfaction Mom and Dad enjoy: we’ve provided for our loved ones and we have an opportunity to honour the Lord at the end of our lives as we have throughout our lives by designating a percentage of our estate to Christian ministries.”

*“We’ve provided
for our loved ones
and we have an
opportunity to
honour the Lord...”*



Your Will Taking Steps for Those You Love

For more information,
please contact Donor Ministry
Phone: 1.800.293.3717
Fax: 1.888.232.9633
Email: canada@bgea.org

 **Billy Graham**
Evangelistic Association of Canada
20 Hopewell Way NE • Calgary, AB • T3J 5H5
www.billygraham.ca



(The purpose of this publication is to provide information of a general nature only. For specific advice, contact your legal advisor.)



F. I want the following person or organization to be the executor of my estate and to serve (with/without) bond:

Name of Executor _____ Address _____

Alternate Executor _____ Address _____

G. I want the following person(s) to be the guardian(s) of my minor children:

Name(s) of Guardian(s) _____ Address _____

Alternate Guardian(s) _____ Address _____

H. I would like to include a graduated trust fund for my children that pays out the capital of their inheritance gradually through their early adulthood. Provide details:

I. Additional information for my legal advisor:

1. Copy of my present Will

2. _____

J. Contact your legal advisor for the preparation of your Will. If you do not have a legal advisor, ask your family, friends, or your pastor for a referral, or use the Yellow Pages to find lawyers who deal with Wills and estate planning. Call their offices and ask:

- What is involved or required to have a Will drafted?
- How much time will it take?
- How much will it cost?

You may ask them about having an Enduring Power of Attorney document drafted and a Personal Health Directive drawn up. These documents address issues that arise if you can't make decisions for yourself and allow you to appoint others to serve on your behalf.

What Your Executor Needs to Know About You

You can be of great assistance to your executor by providing him or her with the following information (either give them a copy or make it readily accessible).

1. Your legal name and permanent address.
2. Address of your other residences, time you spend in each, and where you are registered to vote.
3. Date and place of your birth.
4. The social insurance numbers of you and your spouse.
5. Your spouse's legal name.
6. The date and place of your marriage and place where your marriage license can be found.
7. If married previously, name of former or deceased spouse; if divorced, place of divorce, whether contested, and who brought the action; if separated by agreement or court action, all details of the separation, including where your separation agreement can be found.
8. A copy of a prenuptial agreement, if you entered into one.
9. Names, addresses, and ages of your immediate relatives, and whether any are dependant.
10. Names and addresses of beneficiaries.
11. A copy of any trusts you have or under which you are a beneficiary.
12. Your accountant's and legal advisor's names and addresses.
13. Your employer's name and address.
14. A copy of documents related to a pension or any other employment benefits you are entitled to, and whether these benefits are payable on your death.
15. List of your life insurance policies.
16. List of real estate and any other assets you own.
17. Approximate amount of your debts, including names and addresses of those you owe.

Caution: This information is important to have available for yourself and your executor but it is not necessarily a prerequisite to having your Will drafted and signed. Do not allow the collection of this information to delay the priority of completing or updating your Will.

When to Review *Your Will*

Be sure your Will reflects new or changing family circumstances such as:

- Marriage
- Divorce
- Death of a spouse or child
- Birth or adoption of a child
- Birth of a grandchild
- Retirement
- New business started
- Moved to another province
- Children have reached adulthood
- Life insurance policy purchased or terminated
- Substantial inheritance or gift received
- Desire to make charitable donations
- Real estate acquired, especially in a province other than your residence



Donor Ministry
20 Hopewell Way NE
Calgary, AB T3J 5H5
Phone: 1.800.293.3717
Email: canada@bgea.org

Duties of an Executor

Collects Assets and Gathers Information

1. Studies the Will
 - a. Meets with family members to assist with funeral arrangements if necessary and address any short term cash to cover immediate expenses
 - b. Applies for the death certificate
 - c. Meets with legal advisor, accountant and others to discuss provisions of the Will
2. Arranges for the probate of the Will (if applicable*)
 - a. Arranges for notice to creditors
 - b. Asks post office to forward mail
 - c. Notifies banks, investment brokers, and others
 - d. Opens bank accounts for estate
 - e. Arranges for bond, if necessary
 - f. Discontinues telephone and other utilities when advisable

* Probate is usually required if the estate is large and assets are with institutions that require letters of probate for the executor to access these funds.
3. Assembles inventories and takes custody of assets
 - a. Searches for assets
 - b. Lists safe-deposit box contents
 - c. Inspects real estate; studies leases, mortgages, and other contracts
 - d. Has assets appraised for value
 - e. Files veteran's claims, social insurance benefits, and life insurance payable to the estate
 - f. Examines policies of insurance on real estate and personal property; has policies endorsed to the estate and coverage modified as necessary

- g. Obtains all cancelled cheques
 - h. Studies decedant's income tax returns for previous three years
 4. Determines debts and claims against the estate
 - a. Collects all money and income due to decedant or estate
 - b. Examines each claim against the estate for validity
 - c. Defends estate against any lawsuits
 - d. Makes payment on approved debts and claims against the estate

Administers (Manages) the Estate:

1. Financial matters
 - a. Holds back estimated cash needed to settle estate and selects assets to be sold to raise cash
 - b. Collects rent and maintains real estate
2. Bookkeeping
 - a. Sets up bookkeeping records
 - b. Examines business books and records
 - c. Supervises family-owned business
3. Legal affairs
 - a. Meets with the legal advisor
 - b. Through legal advisor, files necessary documents with the court and arranges appropriate notices
 - c. Requests allowance from court for support of decedant's family.

Determines and Pays All Taxes:

1. Files income tax returns for decedant
2. Files estate income tax return during administration period

3. Prepares for the tax authorities audit of income tax returns filed for decedant
4. Obtains final tax clearance from Canadian Revenue Agency before final disbursement of remaining assets

Distributes the Estate:

1. Determines who is entitled to share in the estate
2. Sells assets to raise cash
3. Determines distribution of assets
4. Pays all final costs
5. Arranges securities transfers
6. Prepares detailed final account for the court
7. Obtains and files receipts from all beneficiaries

The role of an executor can be time consuming, but it is an important task and many consider it an honour to be given the job. Due diligence requires that the executor keep beneficiaries informed but not rush the process. A year or more is not an unusual time for some estates to be completely settled. Partial pay-outs are considered after an adequate amount is held back to cover all costs. The executor's expenses are covered from assets in the estate and he or she may request a percentage from the court at final review for their time and services. It is common now to include in your Will a minimum amount that you would want the executor to receive, especially if the executor is not a beneficiary in your Will.