

WHY YOU SHOULD HAVE A PROFESSIONALLY PREPARED WILL

Prepared by:



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WILL

VS

NO WILL

You determine who gets your estate and on what terms.

1

A legislative scheme determines who gets your estate.

You choose your Estate Trustee who administers your estate and any testamentary trusts after your death.

2

The court appoints an Estate Trustee after your death.

You tailor your will to maximize tax advantages (spousal trusts, infant trusts, etc.)

3

You have no opportunity to set up trusts or take other steps that would minimize taxes in your estate.

You determine when beneficiaries get outright control of the assets you leave them.

4

Infant beneficiaries will get control of whatever is left to them at the age of 18 in Ontario.

You determine what trust monies can be used for by clearly setting out the terms of any testamentary trust.

5

The Office of the Public Guardian and Trustee or a court-appointed Guardian for Property controls the flow of funds to infant beneficiaries.

You name guardians for your children, subject to ratification by the courts

6

Guardians for your children are determined exclusively by the courts.

You include specific powers for your Estate Trustees to facilitate administration of your estate and maximization of the value of your assets.

7

Your Estate Trustee must function within the limitations and restrictions placed on him or her by the law in Ontario.

Your Estate Trustee derives his or her power from the Will and can act immediately despite the fact that the appointment has not been ratified by a court.

8

Your Estate Trustee derives his or her power from the Court appointment and cannot act until duly appointed. Delays can be substantial.

You get the benefit of professional advice on estate planning matters.

9

You do not deal with a professional who can advise you on estate planning matters. You potentially miss out on simple, do-it-yourself advice which could lead to substantial savings and benefits for you and your beneficiaries.