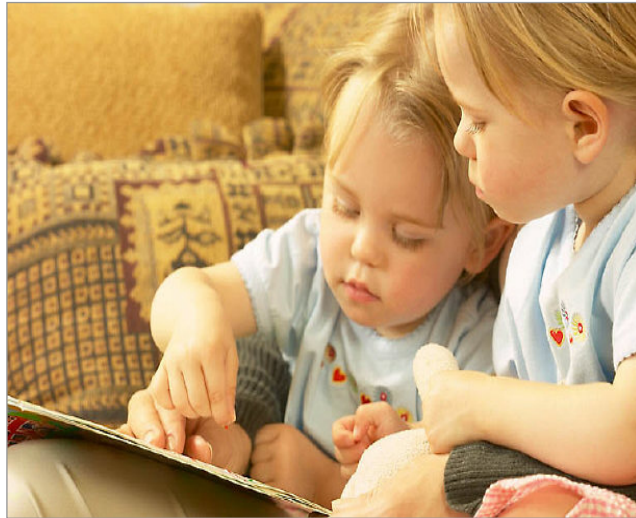
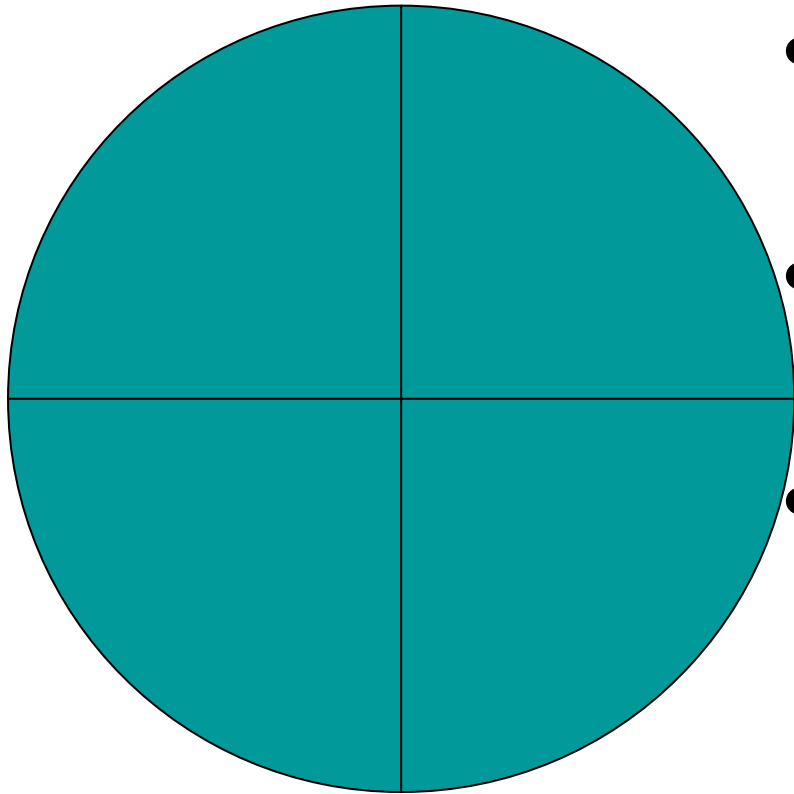


# ***Your Christian Legacy*** ***A Bridge to the Future***



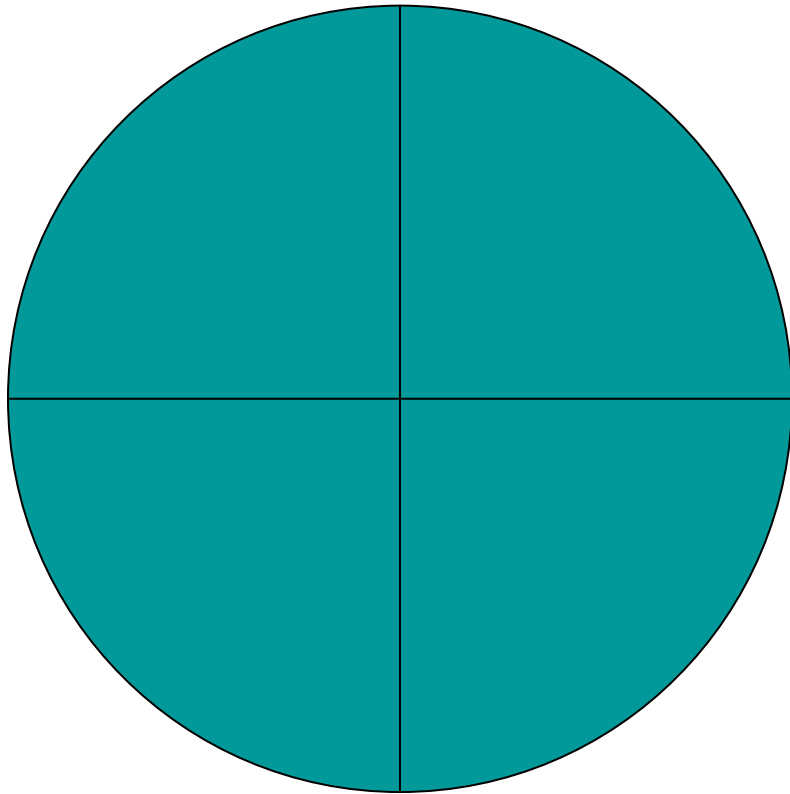
**Creating a Will and Leaving a Bequest**  
**In the Diocese of New Westminster**

# Giving It All Away



- Everything is given away on death
- Who do you want to receive your assets?
- With a Will or lifetime gift you get to choose

# Giving It All Away



- Family
- Church
- Charity
- Friends

# Wills & Bequests

- Provides for your loved ones as you see fit, not as the government determines
- Eases the transition of your death for those you leave behind
- Gives you control: as long as you live, you can revoke or change your will at any time
- Enables creation of a legacy or charitable gift to your church and community

# What is a Will?

- Legal document that takes effect on your death
- Instructs survivors how to handle your affairs
- Sets out how you want your possessions dispersed to family, friends, charity, etc.

# Why is a Will important?

- Appoint your Executor or Trustee – a person to look after your affairs after death
- Appoint a Guardian for your minor children – under 19 years of age
- Choose recipients, terms and timing of bequests to family, friends, the church, etc.
- Benefit from potential tax savings
- Avoid the “government’s Will” of intestacy

# What is excluded from a Will?

- Property held in joint ownership
  - Real Estate owned in common with others
  - Family home owned with spouse
  - Joint bank accounts
  - Automobile
- Property where a beneficiary is named
  - RRSPs, insurance policies, annuities, etc.
- Trusts established during your lifetime

# No Will – What Happens?

- Intestacy ruled by government formula
- No Children? Spouse receives everything
- Children & Spouse?
  - Spouse gets use/occupancy of home
  - First \$65,000 of remaining estate
  - If one child: spouse share balance 50/50
  - If two or more children: spouse gets 1/3 balance

# **No Will – What Happens?**

- No Spouse: Children share equally
- No Spouse or Children: Parents, then siblings, nieces & nephews, next of kin
- No Next of kin: Estate goes to Provincial Government

# What Invalidates a Will?

- Age: under 19 years of age
- Non-compliance with Wills Act
- Marriage or re-marriage
- Lack of “testamentary capacity”
- Undue influence, coercion
- Lack of Knowledge/Approval

# Wills Variation Act

- Provide adequately for survivors
- Spouse or child, testator may challenge in courts
- Spouse includes 'common law spouse' and partners of same sex relationships
- Seek a share or larger share of estate
- 6-month limitation period

# Bequests in a Will

- General Bequest, for general purposes
- Specific Bequest, refers to specific property
- Residual Bequest, designates what remains
- Contingent Bequest, under certain conditions
- Power to Vary Clause

# Please Contact Me

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