



Let's talk about will planning

It's something everyone should do.
We'll help you get started today.



Canadian
Red Cross



“Without a will, I learned my property would be divided according to the laws of the province. That’s not what I want, so I did my will.”

Mark

A guide for everyone

Whether you’ve already prepared a will or you’re starting one today, this guide is for you.

- Preparing your first will? **Turn to page 4.**
- Updating your existing will? **See page 10.**

No matter what stage you’re at, a will is simply a record of how you wish to provide for your loved ones and the organizations you support.

An up-to-date will provides the confidence of knowing your family and friends will be cared for according to your wishes. Your will can also be used to continue your charitable giving to the causes and organizations that share your values.

Please note:

The information in this guide is not intended to replace the advice provided by your professional legal advisor. Rather, we’ve developed this guide to help you understand the process and make decisions about what to include in your will. When completed, please review your decisions with a professional legal advisor, who can help you prepare your will.

We want to help **you**

Did you know that about half of Canadian adults don't have a will? And about a third of those with a will have not kept it up-to-date with periodic reviews. Maybe you're one of those Canadians.

Getting started is easier than you think.

We've developed this guide to take the mystery out of the process. You'll find it's full of practical information and step-by-step instructions that will help guide a discussion about your plans for the future with the people you love.

We hope you find this guide helpful and use it to get started today.

Sincerely,

National Planned Giving Team

We would be more than happy to answer any questions you have. Please contact us at **1-800-418-1111** or email us at **WeCare@redcross.ca**.



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“I left a gift to the Red Cross in my will because I know that emergency management requires a lot of support, training and systems to assist the responders and support the organization to be ready and able.”

—
Ella, volunteer

Start the conversation

Preparing your will is the best way to ensure your wishes for those you love become a reality. That’s one of the reasons why talking with family and friends, either one-on-one or as a group, is important to ensure everyone understands your wishes and has a chance to discuss the reasons for your choices.

Here are a few suggestions that will make it easier to talk to your loved ones about will planning:

- Use this guide to review your options before you begin
- Think about who you will choose to inherit your assets
- Meet with your legal advisor and make your will

- Make a plan for how you want to communicate your decisions
- Notify your loved ones of your wishes as set out in your will
- Be sensitive to the feelings of your loved ones

What is an executor?

An important part of preparing or updating your will is appointing a personal representative who is legally authorized to carry out the terms of your will. This person is called an executor in most provinces, a liquidator in Quebec or an estate trustee in Ontario.

As you select your personal representative, choose someone – ideally from your own province – who has the time and ability to carry out the wishes recorded in your will. Many spouses name each other, an adult child or a trusted friend to act on their behalf. You may want to appoint a professional, such as a lawyer, notary or trust company, who can act as your executor or co-executor. No matter who you choose, be sure to discuss your wishes so your executor feels confident about carrying out the responsibility you are entrusting to them.

PEOPLE TO CONSIDER AS EXECUTORS OR CO-EXECUTORS

Take stock of **your finances**

Fulfilling your wishes for family and friends will be realized largely through your financial assets. Now is a good time to review and make a list of what you own (assets) and what you owe (liabilities). Taking the time now to take stock will guide your thinking and make it easier to fulfill your stated desires later.

Real estate

If you share the title on your home, it will automatically be transferred to the surviving owner. Any other real estate will be distributed based on what you've put in your will.

PROPERTY

ESTIMATED VALUE

Bank and investment accounts (e.g. RRSPs, RIFs, TFSAs)

DESCRIPTION

HELD BY

ESTIMATED VALUE

Loans and lines of credit

DESCRIPTION	HELD BY	AMOUNT OWING
_____	_____	_____
_____	_____	_____
_____	_____	_____

Who do you want to inherit your assets?

Your beneficiaries are usually a spouse, children, other relatives and friends. When thinking about your beneficiaries, consider the needs of your loved ones or charities you want to help in the future.

When children are young, you may consider setting up a trust to provide oversight of funds and ensure their needs are met over time.

NAMES OF BENEFICIARIES

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____



What would you like to include in your will?

You can use your will to benefit those you love and care for. Here are the most common ways of doing so:

Specific personal items

Your will is the place to record your decisions about who gets any specific personal possessions, such as family heirlooms. Your personal items would not include your real estate, cash or securities.

ITEM

BENEFICIARY NAME

Specific cash gifts

Your will also provides you with an opportunity to leave gifts of a specific dollar value.

DOLLAR VALUE

BENEFICIARY NAME

What remains is known as residual

After specific items and cash are given, everything else becomes the residual of your estate. Often, people find it easiest to designate the residual by percentage. Who would you like to include when the residual is divided?

PERCENTAGE OF RESIDUAL

BENEFICIARY NAME



“I hope my gift will encourage others to leave a legacy of their own to the Red Cross.”

Patti

Guardians for your dependants

If you have dependants, your will should also provide direction for their future care. You can provide for their personal care by naming a guardian in your will. You will want to ensure the individual(s) you choose for this role are willing and able to carry out your wishes.

WHO WILL NEED A GUARDIAN

POSSIBLE GUARDIANS



Updating **your will**

When you should review your will

It's a good idea to review your will every three to five years so it accurately reflects your current situation. You may need to revise your will if:

- You or your executor have moved to another province, territory or country
- Legislation that affects your will has changed
- You or one of your beneficiaries has given birth to or adopted a child, married, separated, divorced or entered or ended a common-law relationship
- Your executor or the guardian of your dependants can no longer assist
- You or someone named in your will has changed their name
- One of your heirs has passed away
- You want to add, remove or change a beneficiary

How to update your will

There are two ways you can make changes to your will:

- Draft a new will if the changes you wish to make are considered major by your lawyer or notary
- Add a codicil, which is a supplementary document that amends specific items in your will

“I was fortunate to be a survivor. I credit the Red Cross with saving me.”

Donald



Other helpful information

When you've finished, give some thought to where you will keep your will and how to find the documents it references.

- **Storage:** You should store your will in a safe place that is easily accessible, because only the signed original will be accepted after your death. You may choose to store the original (signed) copy at your legal advisor's office, or in your home or office.
- **Location of documents:** Make a list of the following key documents with their locations to help your executor administer your wishes most efficiently.
 - › Bank accounts
 - › Income tax returns
 - › Investment accounts
 - › Life insurance policy or policies
 - › Mortgage information
 - › Pension plan
 - › Property deeds
 - › Property insurance policy
 - › Safety deposit box location and key

Your Canadian Red Cross legacy gift

Leaving a gift to a charity is a meaningful commitment and one of the most significant and lasting contributions you can make to the cause of humanity.

People in difficult situations in Canada and around the world continue to need our help. By including the Canadian Red Cross in your will, you gain the satisfaction of knowing your gift will be used to protect and care for future generations in their time of greatest need.

Making a gift through your will does not affect your lifestyle today. By including the Canadian Red Cross in your will, you may also bring tax benefits to your estate.

Two simple ways to leave your gift

You can name the Canadian Red Cross as one of your beneficiaries by:

- Percentage of the remainder of the estate.

Example: "I give the residue of my estate (or _____ % of the residue of my estate) to The Canadian Red Cross Society."

An advantage of this approach is that as your circumstances change, your will does not have to be altered, as the proportion remains the same.

- Specific amount. Example: "I give \$_____ to The Canadian Red Cross Society."

Making a designation

When you leave a gift to the Canadian Red Cross in your will, you have

the option to designate it. Most people choose not to designate their gift, which means it can be used to provide help wherever it's needed most.

However, you may designate your gift to a specific Canadian Red Cross program that's most meaningful to you. If you choose to designate your gift, we encourage you to include language in your will to address future changes in our programming.

Example: "If through the passage of time, a designated Red Cross program is no longer in place, I give permission to alter the terms of my will to adhere as closely as possible to my original wishes; or in the event that this is not possible, please direct my gift to the area of greatest need."

Legal name and charitable number

Legal Name: **The Canadian Red Cross Society**

Charitable Number: **# 11921 9814 RR0001**



EMERGENCY
EXIT ONLY


CANADIAN
RED CROSS
CROIX-ROUGE
CANADIENNE


CANADIAN
RED CROSS
CROIX-ROUGE
CANADIENNE

Gros Morne
National Park
Newfoundland


KELLY
KELLY
KELLY



“I’m so glad that I called. Patricia kindly answered my questions and helped us make the best decision for our family.”

Doreen

Other ways you can help the Canadian Red Cross **care for others**

There’s more than one way to help the Canadian Red Cross help others. We’d like the opportunity to chat about your giving options. Please contact one of our planned giving specialists about leaving a legacy in any of the following ways:

- › Cash gifts
- › Life insurance
- › Registered Retirement Savings Plan (RRSP)/Registered Retirement Income Fund (RRIF)
- › Tax-Free Savings Account (TFSA)
- › Publicly traded shares, mutual funds and bonds

Thank you for considering these opportunities to help the next generation.

If you decide to include a gift to the Canadian Red Cross in your will, please let us know. When donors update their will to include the Canadian Red Cross, they often share their legacy commitment with us. This information assists us in planning continued humanitarian responses. More importantly, we would appreciate the opportunity to thank you. You can reach us at **1-800-418-1111** or **WeCare@redcross.ca**.

Notes



What's next?

With the thoughtful notes you've made, the natural next step is meeting with your legal advisor. Your notes will guide your discussion and ensure your wishes are put into action.



**Canadian
Red Cross**

We're here to help if you have any questions

1-800-418-1111

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