

A QUICK GUIDE TO CREATING A WILL

Everyone needs a Will but only 40% of Canadian have a current one and that's not ok. The Bible talks about setting our house in order, leaving an inheritance, generosity and surrendering all we have to God. We know that it is important to steward well all that you have been given while living but we don't give much thought to what happens to it when we pass away. Learning how to steward well is part of your discipleship journey.

1 STEP ONE: CREATE A PLAN

Contact our partners Advisors with Purpose to connect over the phone with an Estate Planning Specialist. They will ask you lots of helpful questions and work with you to create a custom estate plan that you can include/attach to your Will. You will not be charged as this is covered by the FMCIC Planned Giving Program. Your Estate Plan will help guide/instruct your lawyer in writing the Will as well as reduce the amount of time spent/costs discussing this with your lawyer.

2 STEP TWO: CREATE A WILL

Once you have your estate plan completed, you need to add/incorporate this into your Will. **We recommend using the services of a lawyer** but there are other low cost options available:

- **Hand-written Will** - Use a blank piece of paper, label this your "last Will and testament" and hand-write your wishes, date and sign (no witnesses required)
- **Download a Do-it-Yourself Will Kit** - These are good for simple estates but usually fail to cover 'what if' scenarios
- **Online interactive Will service** - These services will guide you through the process and are specific to your Province or Territory and will check for errors. There is normally a small fee for the use of this service. After answering all the questions, the service compiles a document that can be downloaded and printed
- **Use the services of a lawyer** (or Notary in BC or Quebec) - Recommended as the traditional approach for making a Will. If you don't have a lawyer, AwP can provide you with names of Christian lawyers close to you or CCCC.org can do so as well. Sometimes the best way to find a lawyer is to ask your friends and family

3 STEP THREE: GET YOUR DOCUMENTS TOGETHER

Once your Will is in place, there are other documents you should make sure are compiled

- Your complete **Estate Plan**
- A document outlining your **funeral wishes** and/or funeral arrangements that have already been made including contact information
- **Inventory of Assets** (including life insurance policies, investments, properties, savings accounts, etc.) and the passwords, codes and/or contacts to access them
- **Financial Power of Attorney**
- **Living Will**

4 STEP FOUR: KEEP THEM SAFE AND ACCESSIBLE

All these document should be kept in a secure place. They also need to be accessible in case something happens. Your named executor should know where to quickly find a copy and where the originals are stored.

5 STEP FIVE: KEEP IT UPDATED

The general rule of thumb is that your Will should be reviewed and, if needed, updated every 5 years.



The Free Methodist
Church in Canada

IT IS NEVER TOO EARLY TO CREATE A WILL

Making a Will enables you to plan exactly what will happen to your assets and ensures that they are stewarded well.

THE TOP 10 REASONS FOR HAVING A WILL

1. **You won't leave a trail of unknown bills, taxes and accounts** for your loved ones to find.
2. **Your bank, credit, mortgage and investment accounts won't remain frozen as long** AND interest won't grow on unpaid credit because it can be repaid sooner.
3. **You appoint an executor that you trust** rather than having a judge appoint one for you.
4. **A Will can be your last expression of Faith.** A Will can be a beautiful statement that reflects our life and beliefs and can contain a personal testimony.
5. **You will be able to choose the best guardians for your minor children** rather than having the government act as guardian.
6. **A Will can help you avoid a lot of taxes.** The Canadian Revenue Agency (CRA) will tax you as if you had sold all your assets just before dying and good planning can help reduce or eliminate taxes due on your estate.
7. **You can avoid a family feud.** Any Will can be challenged in court but if you don't have one, family feuds are almost guaranteed.
8. **Your possessions will go to the people you choose.** Without a Will, if you don't have immediate family surviving you, your estate may go to distant relatives.
9. **Where there is no heir and no Will your estate goes to the government.**
10. **You can often be more generous than you ever imagined possible.** With good planning, there are often tax strategies that can be used to help you leave more gifts to charities and ministries you believe in than you thought possible.



We can help.

Our partners at Advisors with Purpose can help start the process with a faith based, well thought out plan. Contact them today at plan@advisorswithpurpose.ca