

The Top Five reasons why everyone needs a Will.

1. A Will allows you to control who inherits your property after your death. Without a Will or a Will substitute (like joint tenancy with the right of survivorship, beneficiary designation or a trust) set up while you are alive, legislation dictates who will receive your property after your death. Dying without a Will, or dying intestate, means that your provincial government's legislation decides how your assets will be divided. While this legislation is in place to make an attempt to ensure your property is inherited by the person you are most likely to wish to inherit it, it may not exactly reflect what you want to happen, for instance common-law spouses have no property rights.

2. You can leave specific bequests to registered charities, or to friends and more distant family members who would not receive property on your intestacy. Bequests to registered charities can also have significant tax benefits to your estate.

3. You can indicate your wishes regarding the person or people you wish to raise your children. Without a Will, your wishes in this regard have not been formally expressed in writing.

4. The cost of administering the estate can be reduced. In most cases, a notarial copy of a Will, together with a funeral director's proof of death and in some cases an indemnity, is sufficient to avoid probate. In anything but the most simple intestacy, probate will likely be necessary. In addition to the Estate Administration Tax (In Ontario this is 0.5% of the value of estate assets up to \$50,000.00, and 1.5% of the value of estate assets over \$50,000.00), the estate will also incur significant legal fees to obtain the Certificate of Appointment of Estate Trustee Without a Will.

5. The process of preparing a Will with a lawyer prompts a full consideration of all aspects of your estate plan, including Will substitutes you may have in place or which may be possible, but also including powers of attorney for property and personal care. These documents are essential during your lifetime to ensure that your property can be administered, healthcare decisions can be made on your behalf, if you are not fully capable of making these decisions yourself.

Don't forget to renew and revisit your Will and Power of Attorney from time to time once you have them completed. You should do this every few years at least, and upon the event of serious illness or other significant life event like a marriage, birth or divorce. This will ensure that the documents still represent your current intentions.

If you have questions about estate planning or Wills, please give our offices a call or visit us online at www.theenergycu.com. We have extensive information available to our members who are interested in getting their affairs in order. Our partnership with Concentra Trust also allows us to provide the Executor Ease Program. This provides members with Estate Administration assistance, allowing executors to fulfill their role in administering an Estate without worries for a reasonable, fair and affordable fee after the initial free consultation.





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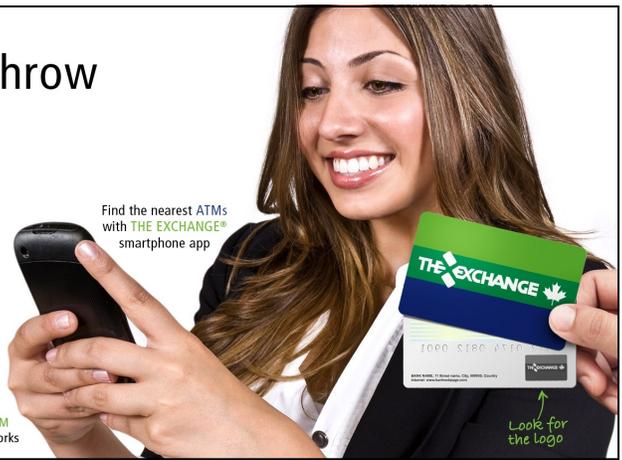
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Do you know a young person who is interested in developing, learning and growing, all while enjoying a fantastic summer camp experience? TECU is sponsoring one aspiring youth member's attendance to the Co-operative Young Leaders (CYL) Camp this summer. Some conditions apply. Application deadline is 11 May, 2012. For more information or application forms please give us a call at 416-542-2522 or visit us at www.theenergycu.com



Live as if you were to die tomorrow.
Learn as if you were to live forever.
- Mahatma Gandhi

Get to know us

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