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Estates & Wills & Trusts

Canadian estate planning still deficient



By [Charles Ticker](#)

I was troubled by a recent story I read in the *Investment Executive* online. The [story](#) relates to a recent research finding that almost half of Canadians do not have a will. A recent [report](#) by the Canadian Imperial Bank of Commerce on estate planning seems to attribute the lack of preparation to a lack of knowledge about [estate law](#) and wealth transfer. It seems a lot of people believe they do not have enough assets to merit consulting with an [estate lawyer](#) and preparing a will, and some people also tend to put off creating a will to a distant time in the future

As a practising [estate litigation](#) lawyer with over 35 years of experience, I have seen the negative consequences of insufficient estate planning. The fact that a significant number of Canadians do not have a current will in place is disturbing. It is important to note that a will is only one of several important succession planning documents a person should have in place. A will deals with what happens when a person dies. A person should also have a power of attorney for property and a power of attorney for personal care. Power of attorney documents ensure that other eventualities such as disability, loss of mental capacity, and serious illness before death are adequately addressed. These three documents are essential when it comes to succession planning and ensuring that you are ready for whatever life brings your way.

Furthermore, the above documents should be updated in anticipation of key life events such as marriage, divorce, or the birth of children or grandchildren. All of these documents should be kept current and reviewed every few years. It has been my experience that people who do not have wills in place generally have not taken the time to implement proper power of attorney documents. If a person has not made his or her wishes clear before death, it can result in costly [estate litigation](#) among beneficiaries after death. Similarly, if a person does not have powers of attorney in place and he or she loses mental capacity or becomes seriously ill, it can result in [power of attorney litigation](#).

Estate litigation is expensive and not having a up to date succession documentation only increases the likelihood of a bitter estate dispute. Although it is unpleasant to think about our eventual demise or our possible physical or mental deterioration, it is prudent to confront these realities and ensure our loved ones are protected through appropriate succession planning. Lack of knowledge of estate law should not be a barrier to taking the necessary steps to organize your affairs.

For more news on estate planning in Canada click [here](#).

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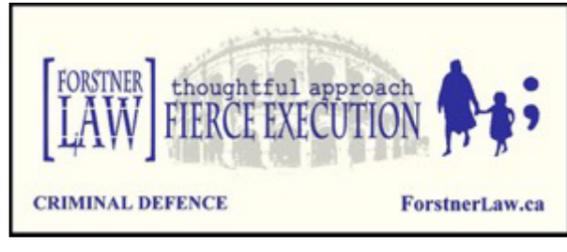
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