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PREPARATION OF WILLS AND POWERS OF ATTORNEY

Please take time to read the following before completing the questionnaire at the end of this document.

Please note that this document contains information on some aspects of estate planning. It is not intended to be a review of the law of Wills and Powers of Attorney or the law of succession of property on death. **It is not a Will or Power of Attorney.**

If you have any questions, I would be pleased to answer them for you.

YOUR WILL

WHAT IS A WILL?

A Will is a revocable written document that becomes effective when you die. Among other things, your Will does the following:

- * it appoints the person you want to act on your behalf after your death (your Executor)
- * it specifically instructs your Executor to pay off all of your debts (such as your mortgage, funeral expenses, estate costs), taxes and probate fees
- * it sets out your last wishes for how your property and assets will be distributed after your death
- * it specifies your choice of guardian for any minor children

A Will may contain your instructions with respect to both funeral arrangements and organ donation. Such instructions are merely an expression of your wishes and are not legally binding on the Executor. Many people deal with these matters in a letter to the Executor that is kept with the Will.

WHO SHOULD HAVE A WILL?

Anyone over the age of 18 who:

- * owns assets (such as a house or business)
- * is married or is in a common law or same sex relationship
- * has children
- * wishes to benefit friends or charities
- * is a party to an existing domestic contract (cohabitation, marriage or separation agreement), shareholders' agreement or partnership agreement that requires the parties to make a Will containing specific terms

should have a Will and it should be reviewed and revised regularly as part of one's personal and financial planning.

If you die in Ontario without a Will, the government will, in effect, make a Will for you and the current law of Ontario would determine who will receive your assets and the amount of the inheritance. Without a Will, you forfeit control over who will be the Executor to act on your behalf after your death and over who will receive your property and assets after your death. The following problems often arise when a person dies without a Will:

1. In the absence of a Will, blood relationships to you receive all of your assets. If you die without any blood relationships, your estate will pass to the government. No gifts will be made to friends or to your favourite charity. This distribution of assets will not necessarily coincide with your wishes.
2. An Executor will have to be appointed by the court. This will result your estate incurring legal fees. The Executor appointed by the court may have to post a bond which will result in an additional cost to your estate.
3. Any children will inherit at age 18, which is often too young.

By making a Will, you can choose your own beneficiaries based on their existing and potential financial needs as well as their relationship to you. You can establish trusts and determine at what age your children or beneficiaries will receive their inheritance. Family heirlooms and items of sentimental value can be given in a Will to specific named beneficiaries avoiding conflict among family members. You can make charitable bequests to charitable organizations that have always been important to you. You can save probate and other taxes after having received tax advice and with a properly drawn Will.

HOW DO I CHOOSE AN EXECUTOR?

A Will usually contains an appointment of one or more Executors who are responsible for carrying out the instructions contained in your Will and whose authority will be effective from the moment of death. Among other things, your Executor does the following:

- * makes your funeral arrangements
- * pays your debts
- * files your tax returns
- * works with the estate's solicitor to have your Will probated, if necessary
- * locates, appraises and liquidates your assets
- * distributes your property and assets to your beneficiaries

Your Executor can be a family member, a friend, a lawyer, an accountant or a trust company. You should consider the following when appointing an Executor:

1. Is the person that you appointed someone that you trust?
2. Is your estate complex and will the person appointed have the time and ability to administer your estate?
3. Where does the person appointed live? It may be difficult for the person appointed to administer your estate if they live far away and, if they live outside of Ontario, they may have to post a bond with the court in order to act as your Executor.
4. Is it likely that the person appointed will outlive you? It is always advisable to appoint an alternate Executor or Executors in the event that, for whatever reason, your first choice for Executor is unable or unwilling to act.

If you die without a Will, the court will appoint someone to administer your estate (usually the spouse or the closest next of kin). The selected person may not be the optimal candidate due to a lack of familiarity with your assets or a lack of financial expertise. The court usually appoints only one person as administrator of the estate. More than one Executor may be appointed in a Will allowing you to choose family members and/or professionals and provide for alternate Executors if those appointed cannot act.

WHEN SHOULD MY WILL BE REVISED?

Once made, a Will should be regularly reviewed and revised where circumstances have changed, including:

1. A change in the status of dependants such as a child attaining eighteen years or financial independence or an aging parent becoming a dependent.
2. A change in marital status. A marriage revokes an existing Will unless it is expressly made in contemplation of marriage. If a separation from a spouse or commencement of a “common-law” relationship occurs, it is necessary to have a Will to ensure that your wishes are carried out regarding the entitlement of the spouse to share your assets.
3. A change in residence and/or location of assets which may require that a Will be made in international form or that multiple Wills be made in different jurisdictions.
4. A change in one or more of the assets specifically gifted in the Will.
5. A beneficiary dies.
6. An Executor is unwilling or unable to act, for example, he/she gets ill or dies or moves to a distant city.

YOUR POWERS OF ATTORNEY

What is a Power of Attorney?

A Will takes effect on your death and outlines how your property will be distributed and who has authority to take care of your property after your death. A Power of Attorney is a legal document that gives someone else the right to act on your behalf. This person is called your “Attorney”. A Power of Attorney is in effect while you are living and can be used in the event that you are mentally incapable of managing your financial or health care decisions. It is important for all adults to have both a Will and Powers of Attorney for Property and Personal Care.

POWER OF ATTORNEY FOR PROPERTY

This very powerful document operates while you are alive and, unless it contains restrictions, it allows your Attorney to act on your behalf to do anything that you could do with your property (your real estate, bank accounts, investments, etc.) other than make a Will if you become incapacitated. The Power of Attorney for Property takes effect upon the document being signed and witnessed, unless stated otherwise in the document. The person you name as your Attorney must be at least 18 years of age. It is a good idea to give some thought to who you will choose and consider such things as whether the person is trustworthy and good with money, will he or she want to take on this task, is payment expected, etc.

POWER OF ATTORNEY FOR PERSONAL CARE

This document also operates while you are alive and allows your Attorney to make decisions regarding your food, clothing, shelter, hygiene, and decisions that have to be made with your doctors and health care providers if you become incapacitated. It also frequently includes a request not to artificially prolong the dying process if your condition is terminal and death will occur whether or not artificial life sustaining procedures are taken. A Power of Attorney for Personal Care takes effect only once you become incapacitated (“unconscious or injured”) or mentally incapable of making some or all of your personal care decisions. The person you name as your Attorney must be at least 16 years of age and cannot be mentally incapable themselves or someone who is paid to give you health care, residential, social support or training services unless that person is your spouse, partner or relative.

WHAT YOUR LAWYER WILL DO FOR YOU

The legal work involved in preparing your Will and Powers of Attorney includes the following:

- reviewing your completed questionnaire;
- meeting with you to discuss your estate plan and taking your instructions with respect to your Will and Powers of Attorney;
- drafting the Will and Powers of Attorney and forwarding a draft for your review;
- meeting with you to execute the Will and Powers of Attorney;
- preparing a witness's Affidavit of Execution of a Will to be kept with each original Will;
- giving a true copy of the Will and Powers of Attorney or the original Will and Powers of Attorney to you;
- reporting to you.

Once the Wills and Powers of Attorney are signed, copies are kept in your computer file. If, in the future, you wish to change your Will or Powers of Attorney, the copy in the computer file is retrieved, the changes are made, and the new documents are then ready to be signed by you.

QUESTIONNAIRE

Please take the time to complete the following questionnaire, in full, using additional pages if necessary. This will assist us in the initial preparation of your Will. Please insert your name at the top of each page and print the requested information. Please return this questionnaire, including the requested documentation (copies only), in a sealed envelope to John M. Gray according to the instructions provided with this package. I will review this questionnaire and ask you additional questions at our consultation.

***Please note:** all information contained in this questionnaire will be kept confidential by John M. Gray. No disclosure of any information will be made to anyone, including your spouse and children.*

Telephone number where you can be reached:

Home: ())

Business: ())

Cell: ())

Email Address:

Part I: Family Information

1. Full Legal Name:

2. Address:

3. Date and place of birth:

4. Occupation:

5. Annual Income:

6. Residence for income tax purposes:

7. Citizenship:

8. Marital Status:

9. Are there former spouses:

If answer is yes, please include copies of any separation agreements or court orders/decrees nisi and/or decrees absolute, etc. If you have included a copy, please indicate. If there have never been any separation agreements or court orders please indicate.

10. Spouse's full legal name:

11. Spouse's date of birth:

12. Spouse's address

13. Children:

Name:

Date of Birth:

Address:

Name:

Date of Birth:

Address:

Name:

Date of Birth:

Address:

Name:

Date of Birth:

Address:

14. Are there any children who you do not intend to benefit under your Will:

15. Other beneficiaries to be named in the Will:

Name:	Name:
Date of Birth:	Date of Birth:
Address:	Address:

Name:	Name:
Date of Birth:	Date of Birth:
Address:	Address:

Part II: General

1. Do you have a Will? (please provide a copy, as well as a copy of any codicils. If you have included a copy, please indicate)

2. Are you presently receiving benefits from an estate or trust? (If so please give particulars)

3. Have you set up a trust to benefit another person?

4. Do you and your spouse have a marriage contract?

5. Do you have any obligations to support another person?

6. Are you an Executor or Trustee of any estate?

7. Do you have your own accountant, life insurance agent or investment advisor?

Name:	Name:	Name:
Address:	Address:	Address:

8. Do you own or have an interest in a business?

Part III: Assets

Indicate if location of assets is outside of Ontario.

1. Automobiles, boats, recreational vehicles:

Item:	Item:
Value:	Value:
In whose Name:	In whose Name:

2. Approximate value of household content/personal items:

3. Real estate

Location:	Location:
Value:	Value:
Original Cost:	Original Cost:
Name of owner(s):	Name of Owner(s):

4. Bank Accounts

Name of Bank:
Address:

Account Number:
In whose name:

Name of Bank:
Address:

Account Number:
In whose name:

5. Safety Deposit Box

Location: Location:

Box #: Box #:

6. Life Insurance: Please consult your agent and indicate whether there are designated beneficiaries with respect to each policy and indicate the name of the designated beneficiary.)

Name of company:
Policy #:
Type of Plan:
Named Beneficiary:
Value to your estate:

Name of company:
Policy #:
Type of Plan:
Named Beneficiary:
Value to your estate:

7. RRSP's pensions and annuities

Name:
Contract Number:
Type of Plan:
Named Beneficiary:
Value to your estate:

Name:
Contract Number:
Type of Plan:
Named Beneficiary:
Value to your estate:

8. Other investments (Please list all stocks, bonds, GIC's debentures, etc.. Include their estimated market values. If there are any debts owing to you, please provide details.)

9. Other Assets:

Part IV: Liabilities

1. Mortgages payable by you:

Amount owing:
Name of mortgagee:

Amount Owing:
Name of Mortgagee:

2. Other debts

Amount Owing:
Name of creditor:

Amount Owing:
Name of creditor:

Amount owing:
Name of creditor:

Amount owing:
Name of creditor:

Part V:

Do you want to designate who will receive particular assets? If yes, provide a detailed description of the asset as well as the full legal name of the person to whom the asset should go. Please indicate dispositions to organizations of charities, if applicable. Any items not specifically disposed of or retained by the estate will form part of the residue(remainder). Please list instructions should any of these individuals predecease (die before) you (alternate beneficiaries). For example, please consider who will receive assets under the Will if your spouse and/or your children die before you.

Indicate description of asset, name of intended beneficiary or whether assets should be part of the residue (remainder) for each of the following:

1. Disposition of household goods, personal effects, jewellery, automobiles, etc.:

2. Disposition of residence:

3. Cash Legacies:

4. Dispositions of RRSP's, annuities, pensions:

5. Other Assets:

6. Disposition of residue (remainder items not specifically disposed of). Provide full legal name of all beneficiaries (or class of beneficiaries) who will receive the remainder of the assets not specifically dealt with in the Will. Please list provisions to apply should any beneficiaries die before you (alternate beneficiaries).

7. Do you wish to set up any trusts for spouse and/or minors? If so, please list the names of the persons. At what time should the trust be distributed to the particular beneficiary (for example, when the beneficiary reaches a certain age.)

8. Instructions concerning Executors/Trustees:
Include full legal name, address, telephone number

9. Instructions concerning alternate Executors and Trustees (if the Executor or Trustee predeceases you or decline to act):
Include full legal name, address, telephone number

10. Appointment of guardians and custodians for children:

Include full legal name, address, telephone number for each. Include alternates, if desired.

(a) guardian(s) of minor(s) property:

(b) guardian(s) of minor(s) person-care of minor:

11. Funeral and other special instructions:

List of other documents enclosed-copies only:

- | | |
|----|-----|
| 1. | 7. |
| 2. | 8. |
| 3. | 9. |
| 4. | 10. |
| 5. | 11. |
| 6. | 12. |

Do you and your spouse wish to have a mirror Will prepared for your spouse? (The terms of the Wills are identical except for dispositions of property to each other). Unless you or your spouse indicate otherwise, your consultation will take place at the same time.

If you prefer me to prepare your Will(s) from the information stated above without consultation, please indicate and I will contact you when the Will(s) are prepared and ready for execution.

Part VI: Powers of Attorney

1. Do you wish to have a general financial power of attorney (property) or a power of attorney for health care (living will)?

2. Instructions concerning the person(s) you wish to appoint as your attorney for your property:

Include full legal name, address, telephone number

3. Instructions concerning alternate person(s) you wish to appoint as your alternate attorney for your property:

Include full legal name, address, telephone number

4. Instructions concerning the person(s) you wish to appoint as your attorney for your health care:

Include full legal name, address, telephone number

5. Instructions concerning alternate person(s) you wish to appoint as your alternate attorney for your health care:

Include full legal name, address, telephone number

Should you have any questions concerning the above, please don't hesitate to contact me.