

HOW TO AVOID CARNAGE IN YOUR ESTATE

by Tim Jenkins

Estate planning is one of the last things most people want to do. Unless they are facing their demise. It is interesting that if we expect our life to end soon, we feel a current estate plan is critical, otherwise we do not feel the urgency. However, the reality is:

1. We are all going to die
2. We likely will die when we are not expecting it
3. Once we are gone, changes cannot be made

An estate plan that has been proactively created with wisdom and discernment and where heirs have been properly prepared, can create a legacy which will impact several generations.

Unfortunately, most people spend 50-60 years building their net worth and 50-60 minutes in their lawyers' office deciding how to distribute it. No wonder the results are often tragic.



Here are three steps you need to take to fireproof your estate:

- 1. Recognize your estate plan will have a tremendous impact on your family and your legacy.**

The default for most families is to simply divide their net worth equally among their children. You do not have to look far in your network to see the carnage that results when millions of dollars flow into the hands of untrained heirs - it is typically tragic for the individuals and the family.



The blessing parents intended ends up being a curse from their own hands.

However, a proactive plan can create a totally different outcome. Our experience shows parents want to pass values before valuables.

This can be a natural outcome of a comprehensive estate planning process. In addition, this process can lead to funds having a greater impact within the family. Our process can also be used to enhance family harmony and unity with children and grandchildren.

Like anything of great value, it will take some effort. However, this process can be incredibly rewarding.

- 2. Decide to what extent the Canada Revenue Agency will be an heir.**

Without proper planning, the CRA will be one of your largest heirs. If you do not like this reality, you need to have an appropriate plan in place to ensure it will be avoided.

- 3. Be proactive.**

Commit to learning more about the substantial benefits of a thorough estate planning process and start the journey. Your plan will be invoked, when it is, it will be a blessing or a curse. The choice is yours. Ensure you have done all you can to leave a blessing. If you do, it will be one of the greatest gifts you give yourself and your family.