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Why Make a Will

A large number of people in British Columbia do not have a Last Will and Testament. I wonder why that is??

Some of my clients that I have asked stated they were afraid to make a Will because they feel they will die right after they make one.Interesting comment. Perhaps its because some people don't know where to start and how much it will cost. I would suggest they call a Notary Public or Solicitor to obtain a quote but I would suggest a basic "simple" Will would cost you about \$200.00 if you're single and about \$300.00 for a couple. Perhaps if you have a "blended family" and have been married more than once, it may be a bit more complicated, and it may cost a little more, but I would suggest each person check on their own.

There, you've gotten started. Next, you'll need the full legal names of your family and their addresses. Next, make a list of your assets, liabilities (loans), life insurance policies, RRSP's or RRIF's. Allow about 45 minutes to 1 hour for your first interview where your Notary Public or Solicitor will gather your information and ask you a variety of questions as to who you wish your estate to go to – in other words who gets your money and assets after you die.

Note: Your estate is comprised of everything you own at the time of your death: Money, bank accounts, personal and household

possessions, and real estate, minus any debts, loans, probate fees and taxes.

It's not that hard to get started and relatively inexpensive. Well.... what happens if you die without a Will?????

Then the *Estate Administration Act* takes over when you die – freezes your assets, until an administrator is appointed by the Courts and who that person can be is uncertain.

In Addition:

1. You don't have control over who gets how much of your estate and when they get it. The courts will decide on the distribution of your estate.
2. If you have young children, you give up the right to appoint a guardian for them.
3. A (paid) administrator must be appointed by the Court to manage your estate. That service will increase the cost of settling your estate, and may delay distributing your assets to your heirs.
4. If you have children under 19 and the other parent is not alive, the court will appoint a guardian.
5. If your children are under 19 years of age, they will not be able to receive their share of the estate until they are 19. During that time, if your spouse (or the guardian of the children) wants to get money for the education or living expenses of the children, he or she will have to apply to the Public Guardian and Trustee who holds the child's share in trust until he or she turns 19.

I believe if you don't have a Will, you're like an ostrich burying his head in the sand – "he can't see me because I can't see him" ... or it will never happen, or I'll do it later when I'm dying or close to death... wow...if only I had a crystal ball....

Come on folks, for those of you who don't have a Will – do so – if not for your piece of mind – for your family and/or your friends.... the cost is higher to your Estate if you die without having a Will – so who wants to pay more to the Government. You remember the old saying...”The only certainty is death and taxes” – its true isn't it? But also an ancient Chinese proverb says “Remember to dig the well, long before you get thirsty...”

Gregory J. Litwin is a Notary Public and can be reached at 250-770-8888.