



UPDATING YOUR WILLS AND POWERS OF ATTORNEY

When was the last time you checked your Will?

Have you thought about naming a Trust Company as an Alternate Corporate or Fallback Trustee?

As "Accountants for Entrepreneurs", we at KRP work to ensure that our clients' business and personal assets are preserved and protected. We are committed to advising and directing your **Estate Planning Process** to make certain that your wealth is preserved through proper tax minimization techniques, and that your wishes are as you intended.

A cornerstone of this process is your Will, which directs how, on your death, your estate is to be handled, e.g. what beneficiaries (or their trusts) are to receive which specific assets and who will be the executor to carry out your wishes and administer the estate.

Your Will is not a static document. Rather, it should reflect what happens when your assets, beneficiaries, your wishes and your general circumstances change. Preparing a Will and forgetting to update it can, in many circumstances, be almost as critical as having no Will at all. For example, consider the case of a spousal divorce or death in the circumstance where the existing Will provides that all assets of the estate be left to that spouse.

The naming of an **Executor** of your Will should also be seriously considered and revisited. This role is complex, stressful and can be very time-consuming. Many people find themselves ill-prepared to assume that role. Another important consideration concerns a named executor who predeceases you or moves away from Canada.

Therefore, naming a **Trust Company** as an **Alternate Corporate** or **Fallback Trustee** is an easy and flexible solution. It simply requires a clause in your Will providing that if the named executor dies or is unable or unwilling to act as Trustee then you appoint XYZ Trust Company to be the Trustee of the Will.

As you review your overall tax planning strategy, the professionals at KRP are always available to be of assistance.

A handwritten signature in black ink, appearing to read 'Ralph Rabinowicz', written over a set of horizontal lines.

Ralph Rabinowicz,
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