

Edmonton
Community
Foundation



THE Late Edition

WILLPOWER WILLS Week 2009

Edmonton Community Foundation is pleased to once again present **WillPower Wills Week**. These seminars are provided as a public service to present free professional information on wills and estates.

Each session is conducted by an estate lawyer who volunteers his/her time to present information about the importance of having a valid, up-to-date will. The information provided will include:

- how to create and/or update a will
- what a will can and cannot do
- how a will can help save taxes for both you and your estate
- why a properly prepared will, with the assistance and expertise of a lawyer, accountant and financial and estate planner, is so important.



Special Session

This year we are holding a special session for those who would like information on how to ensure their will provides for family members who may require special care. The session was included at the suggestion of PLAN Edmonton.

PLAN Edmonton is a family directed organization that assists families to build a circle of friends for a family member who is isolated or is at risk of being isolated due to disability, living arrangement, limited opportunities, society's perception or other circumstances.

You need a current, valid Will...

FREE SEMINARS WILL GET YOU STARTED!

Monday, Oct. 5

6:30 p.m.
Edmonton Public Library
Whitemud Crossing (Theatre)
4211 - 106 Street

7:00 p.m.
Kings University College
N102 Lecture Theatre
9125 - 50 Street

Tuesday, Oct. 6

9:30 a.m.
Northgate Lions Centre
Gymnasium
7524 - 139 Avenue

PLAN Edmonton Session
7:00 p.m.
Edmonton Public Library
Idylwylde Branch
8310 88 Ave.

7:00 p.m.
Riverbend
Community League
258 Rhatigan Road East

Wednesday, Oct. 7

6:00 p.m.
Millwoods Police Station
Community Room
104 Youville Drive East

6:30 p.m.
Wolf Willow Country Club
505 Wolf Willow Road

Thursday, Oct. 8

6:30 p.m.
Edmonton Public Library
Whitemud Crossing (Theatre)
4211 - 106 Street

6:30 p.m.
Festival Place,
Sherwood Park Room
100 Festival Place,
Sherwood Park

Friday, Oct. 9

9:30 a.m.
Central Lions
Seniors Centre
11113 - 113 Street

7:00 p.m.
Cornerstone Hall
6 Tache Street, St. Albert

Saturday, Oct. 10

9:30 a.m.
Edmonton Public Library
Stanley A. Milner Library,
6th Floor, Meeting Room 7
7 Sir Winston Churchill Square

10:00 a.m.
La Perle
Community League
18611 - 97A Avenue

Seminars are FREE but seating is limited. First come, first served.

Your Will, Your Won't

There is a reason why the main estate-planning document that is used to disburse one's assets at death is called a "will". This single word encases the wishes of the deceased. It expresses the intention, the goal, or the purpose of the one making the declaration. The document contains legal words of one's personal will. "I will that Mary receives my pearl necklace."

In this document, a person establishes the future owners of his or her assets. No one can change a person's will once death occurs, unless a court orders a change based on law. The will of the deceased continues until every part of it has been completed, every deed done.

In his or her will, the person directs the distribution of all earthly belongings. The will is your way of handing each and every personal asset to a family member, charity or other entity.

When a person dies without a will, they go to the grave powerless to control the distributions of their worldly possessions. They abdicate their "will power."

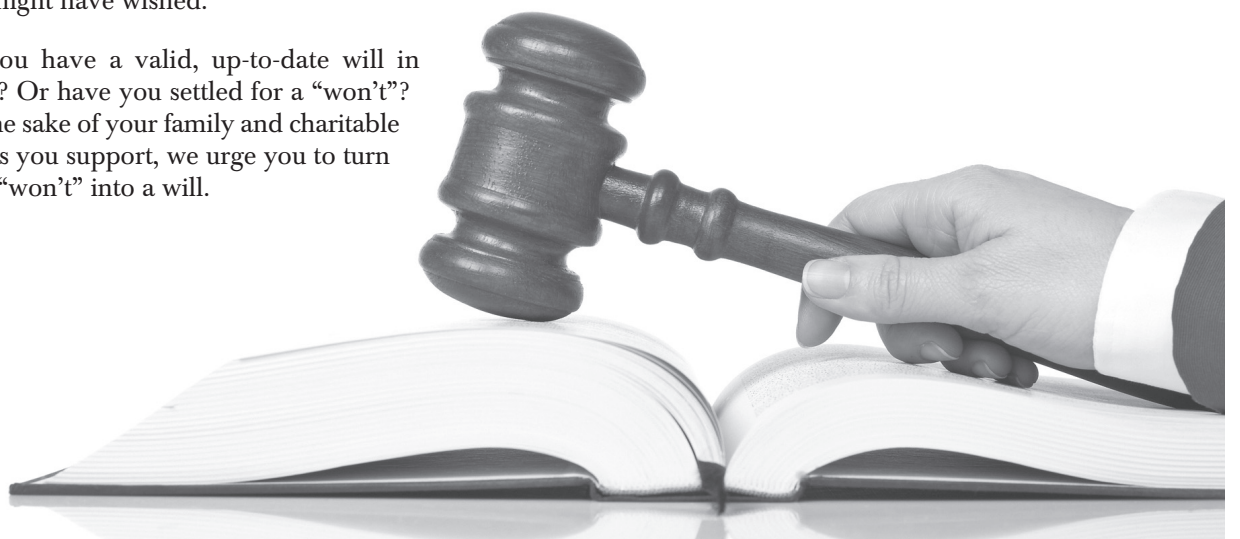
A word we might apply to the absence of a will might be "won't". If you don't make a will, the Intestate Succession Act of Alberta will make on for you. This non-will lets family members and others know that your worldly possessions will be distributed by the will of the state... and this will may vary vastly from what you might have wished.

Do you have a valid, up-to-date will in place? Or have you settled for a "won't"? For the sake of your family and charitable causes you support, we urge you to turn your "won't" into a will.

New Alberta Legislation for Dependent Adults

The Adult Guardianship and Trusteeship Act (AGTA) is new Alberta legislation that will replace the Dependent Adults Act (DAA). The new act clarifies and standardizes issues surrounding capacity assessment and allows for a range of supportive and substitute decision-making options. These options address the reality that adults have different levels of decision making ability.

This new legislation comes into force on September 30, 2009. For more information on the AGTA you can contact the Office of the Public Trustee by calling (780) 427-2744 or online at www.justice.gov.ab.ca/public_trustee.



Wills Week would not be possible without the generous support of our corporate sponsors:





Estate Planning Documents

An overall estate plan includes several documents.
Each serves a distinct purpose:

	WILL	PERSONAL DIRECTIVE (formerly referred to as a living will)	ENDURING POWER OF ATTORNEY
Who	<ul style="list-style-type: none"> The “testator” (male) or “testatrix” (female) makes the will 	<ul style="list-style-type: none"> The person who makes the PD is called the “maker” 	<ul style="list-style-type: none"> A “donor” makes an EPA
What	<ul style="list-style-type: none"> Outlines to whom your estate is to be distributed Effective only on death Names someone to carry out the directions of the will (Executor/Executrix or Personal Representative) and, if necessary, a trustee to hold assets for the benefit of a beneficiary (e.g. a child) 	<ul style="list-style-type: none"> Outlines your wishes for medical treatment in the event you are no longer able to make your wishes known yourself Names someone (agent) to make personal decisions on your behalf 	<ul style="list-style-type: none"> Names someone to handle some or all of your financial affairs (an “attorney”, in this case not necessarily a lawyer) Can be effective immediately or as outlined in the document (often when the donor becomes mentally incapacitated) Ceases to be effective upon the death of the donor
Roles	<p><i>The Executor (Personal Representative) must:</i></p> <ul style="list-style-type: none"> Make proper funeral and burial arrangements Protect and preserve any estate assets Determine the full nature and value of assets and compile a list Determine the full nature and value of all liabilities and arrange payment as funds become available Advertise for creditors Obtain an Affidavit of Publication File the necessary tax returns of the deceased and the estate and pay any tax owing Obtain an Income Tax Clearance Certificate Distribute the net assets of the estate according to the last will and obtain releases, where necessary, from beneficiaries and indemnity for executors. <p><i>The executor cannot:</i></p> <ul style="list-style-type: none"> Pretake executor fees unless authorized by the beneficiaries or in the will Delegate his/her authority Change the distributions from that outlined in the will. <p><i>The executor is liable for debts, including taxes, if appropriate affidavits and clearance certificates are not received.</i></p>	<p><i>An agent:</i></p> <ul style="list-style-type: none"> Makes decisions on personal issues on behalf of the maker which may include: <ul style="list-style-type: none"> where (s)he lives with whom (s)he associates medical decisions activities legal issues (that do not include assets). <p><i>An agent cannot</i></p> <ul style="list-style-type: none"> Make decision on issues that involve the maker’s assets Delegate his/her authority. 	<p><i>In the case of an attorney who becomes active at the time a person becomes mentally incapacitated, the attorney must:</i></p> <ul style="list-style-type: none"> Determine all the donor’s assets and debts Keep, maintain and insure the assets during the donor’s incapacity, unless there is a good reason to dispose of them Obtain a copy of the donor’s will to determine whether there are any gifts of specific assets (in which case the donor would not likely want the asset liquidated) Use the donor’s assets only for the donor’s benefit or those of his/her spouse or dependent children (in which case keep careful records of payment amounts and purposes) Invest liquid assets and corporate stocks prudently File tax returns and pay taxes Maintain careful records <p><i>An attorney cannot:</i></p> <ul style="list-style-type: none"> Name or change the names of beneficiaries under investments, life insurance or RRSPs Delegate his/her authority Take fees for services rendered unless specified in the document.

Your executor, agent and attorney may all be the same person or may be different people.
Each has a specific role and you should choose individuals most qualified in terms of skills and time to carry out those responsibilities.

Glossary of Terms

Term	Definition
Adult Interdependent Partner	A person who is involved with another person in an unmarried relationship of interdependence where they: share one another’s lives, are emotionally committed to one another, and function as an economic and domestic unit.
Joint Tenants	Ownership arrangement where if one of the owners dies, the remaining owners acquire the share of the deceased owner automatically.
Tenants in Common	Ownership arrangement where if one of the owners dies, their share of ownership is transferred to the estate of the deceased.
Probate	The legal process of administering the estate of a deceased person by resolving all claims and distributing the deceased person’s property as detailed in a valid will.
Trustee	Manages and administers the property on behalf of a beneficiary.
Holographic Will	A will written and signed in ones own handwriting and not witnessed. Not recognized as a valid will in every province.
Power of Attorney	A legal document giving one person the legal authority to make decisions for another person about property and finances.
Enduring Power of Attorney	A legal document used to give someone else the power to make legal and financial decisions for a person even after that person becomes mentally incapacitated.
Intestate	A term used when you die without a will



Edmonton Community Foundation Explained

The Foundation helps donors create endowment funds that provide permanent ongoing support to the charities and causes important to them, through tax effective gifts made now and/or in their wills, life insurance or other estate documents. These investments provide support for our community for generations to come, matching donor wishes with community needs.

Endowment funds are permanently invested for long-term growth. This is the power of endowment: your initial gift grows through investment to provide ongoing support, forever.

For more information about the Edmonton Community Foundation:

