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## Take good care of the ones you love

### Consider the gift of a will and estate plan for Valentine's Day

Here's an offbeat gift suggestion for Valentine's Day this week. And, no, not a variation on chocolates, flowers, perfume or cologne, socks or frillies, and a fancy dinner out.

It may not be quite as romantic as the traditional gifts exchanged on Feb. 14, but as an expression of love, caring and compassion, it can't be beat. This year, consider the preparation of a last will and testament, along with powers of attorney for personal care and property.

Here are some of the top reasons why a Valentine's Day gift of a will, or reciprocal couple wills, along with an estate plan are great ideas.

- Toronto estate planning lawyer, [Ed Oklovich](http://mrwills.com) (mrwills.com), says, "If you don't bother making an estate plan, the government will provide one by default. Their idea of what happens to your money leaves no room for your personal wishes, flexibility, or tax savings."
- Provision can be made for the guardians to move in with the children so they can live in the family home until they come of age, or the children can move in with the guardians and the home can be sold.
- Making a will allows you to determine who will take care of liquidating and distributing your assets, including real estate. The estate manager is known as an executor or estate trustee. If there is no will, the court will appoint one.
- The family cottage is always a big issue in creating wills and estate planning. As the cottage gets passed down to children and grandchildren, sharing use and management of the property becomes more complex. As well, with each transfer, families may get hit with large capital gains taxes based on current market value.
- Perhaps the single most important reason to make a will is to provide for supervision of bequests going to child beneficiaries, and to allow the funds to be invested, managed and spent until the child reaches the age or ages when he or she can take personal control.
- In the absence of a will, a costly administration bond may be required, and the extra legal and accounting costs will take a big bite out of the estate. A will allows particular items to be given to different beneficiaries. This can include real estate, a car, jewellery, antiques, heirlooms, libraries and furniture.
- It is increasingly common these days to include the rights to digital assets in wills. These include websites, email addresses and accounts for Facebook, Twitter and LinkedIn. According to published estimates, there are between 10 million and 30 million Facebook accounts of users who are now deceased.
- Making a will is the perfect opportunity to review all of an individual's assets, including rental properties, insurance and RRSPs. This enables the preparation of a sound distribution plan, and makes it easier for the estate trustee to locate and liquidate assets when necessary.

When preparing a will, most people will take the opportunity to sign powers of attorney for property and for personal care. If these documents have not been signed, managing a person's health care or financial assets following any type of incapacity could become very complex and expensive.

One final note: will kits sold online and in retail stores can be dangerous in that they have given rise to many court cases, and have made litigation lawyers a lot of money. I would advise not using them.

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