

SASKATCHEWAN SENIORS ASSOCIATION INC.

Wills & Estate Planning:

What You Need to Know to Protect Your Family

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Nearly 15 years of experience helping hundreds of Canadians plan their estates



What We'll Cover Together

- 1 Why an up-to-date Will matters
- 2 What a Will actually does
- 3 What happens if you don't have one
- 4 Key decisions: your Executor & your estate
- 5 Different ways to prepare a Will
- 6 Other essential planning documents

There will be plenty of time for your questions at the end.



Why Having an Up-to-Date Will Matters

- Ensures your wishes are followed — not a government formula
- Gives your family clarity and reduces stress during a difficult time
- Lowers the chance of family conflict or costly legal disputes
- Lets you reflect your current relationships and circumstances
- Review after marriage, divorce, a death in the family, a move, or a major change in assets

An old Will can be almost as risky as no Will at all.

Life in Saskatchewan changes — marriages, moves, new grandchildren, the sale of a home or business. Your Will should keep up.



What a Will Actually Does

- 1 Names your Executor**

The person legally responsible for carrying out your wishes
- 2 Directs your estate**

Sets out who receives your property, savings, and possessions
- 3 Allows specific gifts**

Lets you leave particular items or amounts to people or charities
- 4 States your final wishes**

Can include funeral, burial, or memorial preferences

A Will only takes effect after you pass away — you can update it any time while you're able to.



What Happens If You Don't Have a Will?

Dying without a Will is called dying “intestate.” Provincial law then decides for you.

WITH A WILL

- You choose your Executor
- Your assets go to the people or causes you name
- You can provide for step-children, friends, or charities
- Usually faster and less costly to settle

WITHOUT A WILL (INTESTATE)

- A fixed legal formula decides who inherits
- The court appoints an administrator — may not be who you'd choose
- Common-law partners, step-children, or friends may receive nothing
- Often slower, more costly, and more likely to cause family conflict

Choosing Your Executor

What does an Executor do?

- Applies for probate, if required
- Locates and protects your assets
- Pays outstanding debts and final taxes
- Distributes your estate as your Will directs
- Keeps beneficiaries informed along the way

What to look for

- Trustworthy, organized, and willing to take it on
- Comfortable with paperwork — or willing to hire help
- Name an alternate in case your first choice can't act
- Talk to them before naming them, so there are no surprises

Deciding How Your Estate Is Distributed

Specific Gifts

Particular items, amounts, or property left to a named person or charity.

The Residue

Everything left over, divided among your beneficiaries in the shares you choose.

Alternates

Backup beneficiaries in case someone named doesn't outlive you.

Things worth thinking through:

- Blended families, second marriages, and step-children
- Whether an equal split is really the fairest split for your family
- A family business, farmland, or property that's hard to divide
- Provisions for a beneficiary with a disability or special needs



Different Ways to Prepare a Will

DIY / Handwritten

ADVANTAGES

- Low or no cost
- Fast to complete

CONSIDER

- Easy to miss legal requirements
- No guidance for complex situations

Online Will Platform

ADVANTAGES

- Affordable & convenient
- Guided, plain-language process
- Can be updated as life changes

CONSIDER

- Best for straightforward estates

Lawyer-Drafted

ADVANTAGES

- Tailored legal advice
- Best for complex or high-value estates

CONSIDER

- Higher cost
- Takes more time to arrange

Beyond the Will: Other Essential Documents

1

Financial Power of Attorney

Someone to manage your finances if you're unable to

2

Living Will (Personal Directive)

Your health care wishes, and who decides if you can't

3

A Record of Your Assets

One place your executor can find everything they need



Financial Power of Attorney

- Names someone to manage your bank accounts, bills, and property
- Can take effect immediately, or only if you become incapable
- Choose someone you trust completely with your finances
- Without one, your family may need to go to court for the authority to act on your behalf

A Will only works after death.

A Power of Attorney protects you while you're still living, if illness or injury leaves you unable to manage your own affairs.

Living Will (Personal Directive)

Health & personal care — not finances.

This document speaks for you on medical and personal care decisions if you're ever unable to speak for yourself.

- Names who can make health & personal care decisions on your behalf
- Records your wishes about treatment and end-of-life care
- Gives your family clear guidance, reducing guesswork and disagreement
- Works alongside — not instead of — your Will and Power of Attorney

Keeping a Record of Your Assets

Even a perfect Will is harder to carry out if your Executor can't find what you own. A simple, up-to-date asset list is one of the most helpful gifts you can leave them.

- Bank accounts & investments
- Insurance policies
- Real estate & land titles
- Vehicles & major property
- Digital accounts & passwords
- Location of your Will & key documents

Store it somewhere safe, tell your Executor where it is, and review it once a year.

Questions & Discussion

A few things to remember:

- A Will puts you — not a government formula — in charge of your legacy
- Review your Will after every major life change
- A Power of Attorney and Personal Directive protect you while you're living
- A simple asset record makes everything easier for your Executor

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