

Guide to Preparing a Will

Planning for what will happen after you're gone can be emotionally taxing. It forces you to take stock of your life and put yourself in the shoes of the loved ones you'll be leaving behind. Luckily for you, and for them, having a valid will brings peace of mind and makes the transitioning of your estate a smoother process for everyone.

This Guide to Preparing a Will is designed to walk you through the process step-by-step with helpful context along the way. This Guide includes a checklist to help you keep track of your progress as you go, as well as a workbook to help you document your decisions. **Keep in mind, not all of these choices need to be made at once – take your time to reflect on what's right for you.**

Everything included in this workbook is important information to include in your will, which you can execute legally by writing out yourself or have written by an online drafting tool. To make it legal, you must sign it and include two witnesses.

Checklist

Here, we outline the essentials of preparing a will. This checklist has been broken down into thirteen key sections:

- Assess your needs
- Organize people and paperwork
- Appoint a power of attorney
- Look at trusts
- Additional considerations for business owners (optional)
- Appoint a guardian for dependent children
- Appoint your executor
- Outline funeral plans
- Organize a list of assets and beneficiaries
- Identify debts and liabilities
- Consider gifts and beneficiaries
- Write and finalize your will
- Tie up loose ends

Workbook

IMPORTANT DECISIONS FOR:

Date: _____

Advance planning and considerations

1. Assess your needs

Your needs will dictate the process by which you create a will.

The needs of a couple renting an apartment with \$2,000 in their bank account and one vehicle in their name are vastly different from someone with two adult children and multiple properties and larger investment portfolios.

In the former case, a basic will can suffice. If you are in good health and don't expect to owe [estate taxes](#)*. For a basic will, you can use a desktop or online software to create your will - which should cost only \$200 or less. However, in order for this will to be valid, you need to have signed and printed copies. Only [hard copies](#) are legally binding.

In the latter case, you might need to work with a financial advisor. The cost will depend on your lawyer and the complexity of your estate.

You may want to consider online tools that can help you assess needs and some can even create the will. [inGenius](#) is a digital, comprehensive tool that can help with the estate planning process.

**In the United States, estate taxes apply when estates are in the millions. In Canada, there are [no estate taxes](#), only settling taxes owed prior to distributing the assets of the estate with the CRA.*

- Basic will:
 - YES
 - NO
- Will creation software/tool: _____
- If no, how will you create your will: _____

- Working with a lawyer:
 - YES
 - NO
- Lawyer's name: _____
- Lawyer's contact information: _____
- Lawyer's address: _____

2. Organizing people and paperwork

Before you can prepare your will, you need to make sure you have everything you need in terms of documents and representatives from your financial accounts.

It's a good idea to have a document that includes important account numbers, policy numbers etc. as a quick reference for those who will need that information in the future. Refer to our [Important Decisions Guide](#) to help you tackle the list of important documents and digital tools like [InGenius](#) can help you store it all in one place.

Make sure you have:

- Investment account documents:
 - **Name of account:** _____
 - Where is the account held: _____
 - Representative: _____
 - Representative contact number: _____
 - Location of documents: _____
 - **Name of account:** _____
 - Where is the account held: _____
 - Representative: _____
 - Representative contact number: _____
 - Location of documents: _____
 - **Name of account:** _____
 - Where is the account held: _____

- Representative: _____
- Representative contact number: _____
- Location of documents: _____

- Insurance policy documents and policy numbers:
 - **Policy:** _____
 - Insurance company: _____
 - Representative: _____
 - Representative contact number: _____
 - Location of documents: _____
 - **Policy:** _____
 - Insurance company: _____
 - Representative: _____
 - Representative contact number: _____
 - Location of documents: _____
 - **Policy:** _____
 - Insurance company: _____
 - Representative: _____
 - Representative contact number: _____
 - Location of documents: _____

- Birth, death, marriage & divorce certificates:
 - **Birth certificate**
 - Location of document: _____
 - **Death certificate**
 - Location of document: _____
 - **Marriage certificate**
 - Location of document: _____
 - **Divorce certificate**
 - Location of document: _____
 - **Social Insurance Number (Social Security Number)**
 - Location of document: _____

- Tax paperwork:
 - Accountant: _____
 - Accounting firm: _____
 - Accountant contact information: _____

- Deeds & mortgages:
 - Home address: _____
 - Bank/lender: _____



- Bank/lender representative: _____
- Bank/lender address: _____
- Location of documents: _____

- Bank account numbers:
 - Type of account: _____
 - Bank: _____
 - Bank address: _____
 - Bank representative: _____
 - Bank representative contact information: _____

 - Type of account: _____
 - Bank: _____
 - Bank address: _____
 - Bank representative: _____
 - Bank representative contact information: _____

 - Type of account: _____
 - Bank: _____
 - Bank address: _____
 - Bank representative: _____
 - Bank representative contact information: _____

- Funeral pre-planning information, like burial lot details and funeral insurance documents:
 - Funeral insurance:
 - YES
 - NO
 - Insurance company: _____
 - Representative: _____
 - Representative contact information: _____
 - Location of documents: _____

 - Burial lot: _____
 - Burial lot contact information: _____
 - Burial lot address: _____
 - Location of documents: _____

 - Funeral home: _____

- Funeral home address: _____
- Funeral home representative: _____
- Representative contact information: _____
- Location of documents: _____

3. Appointing a Power of Attorney

- Power of Attorney: _____
- Power of Attorney contact information: _____
- Power of Attorney paperwork: _____

4. Looking at trusts

- Creating a trust?
 - YES
 - NO
- Trust details (Ex: What is included in the trust, etc...):

- Lawyer responsible: _____
- Lawyer contact information: _____
- Location of documents: _____

5. Are you a business owner?

- Sole owner or jointly owned? _____
- Business name: _____
- Business details (purpose, type of business, etc...):
 - Business address: _____
 - Business EIN: _____
 - Link to scanned/online documents: _____
 - Location of documents: _____
 - Additional owners:
 - Name: _____
 - Contact information: _____
 - Name: _____

- Contact information: _____
- Name: _____
- Contact information: _____

Appointing the right people

1. Appointing a guardian for dependent children

If you do not appoint a guardian for your children, the court will. If your spouse is still living, children naturally stay with them. But, in the event both you and your spouse are deceased, a trusted guardian is essential.

Talk to your chosen guardian first and ensure they are up to the job. It doesn't have to be a family member, but it should be someone with the same values you want to uphold for your family and with the resources to be able to raise your children as comfortably as possible.

Consider things like their: age, location, health, home situation and financial security.

- Guardian's name: _____
- Relationship to guardian: _____
- Guardian contact information: _____
- Guardian address: _____
- Guardianship details (ex: Living arrangement details, sibling relationships, etc...):

2. Appointing your executor

An executor's primary responsibility is to act on your behalf after you die. They administer your estate, ensure all estate expenses are accounted for, take care of your income taxes and deliver assets and gifts to your beneficiaries. It's important to choose the right person and identify them in your will, as they will be the one acting on it for you.



Aim to choose someone trustworthy and responsible, ideally someone who knows you well and can be readily armed with information about your finances, assets and more. Refer to our Executor Checklist to get step-by-step instructions on what's involved with executing an estate. And remember, there are [online tools](#) that you can purchase in advance to help your executor settle your estate.

Executor details (Ex: Outline who will be your executor in the event your chosen executor is unable to do so):

- **Executor name:** _____
 - Relationship: _____
 - Executor contact information: _____
 - Executor address: _____
- **Alternative executor name:**
 - Relationship: _____
 - Alternative executor contact information: _____
 - Alternative executor address: _____

Covering funeral plans and costs

Your will is where you can outline the plans for the funeral you want loved ones to remember you by.

Before you plan an elaborate funeral, approach it through a financial lens. The [average funeral](#) costs between \$7,000 and \$8,000 - but can be done on a budget of less than \$5,000 if you opt out of certain features. Unless you have a specific insurance policy to cover funeral or burial expenses, these costs will come from the estate, so consider what you have to leave behind and how much you would like for loved ones to get after these expenses. Having an insurance policy in place can help alleviate the cost of funeral planning – reducing the overall financial burden on the estate.

Outline funeral plans like:

Suggested funeral budget: _____

Overall details for the funeral (ex: Wishes regarding guests, open/closed casket, etc...):

- Cremation or burial: _____
- Burial location: _____
- Burial attire: _____
- Casket style: _____
- Cremation urn: _____
- Viewing or no viewing?: _____
- Funeral home: _____
- Funeral ceremony location (ex: Church): _____
- Requested celebrant: _____
- Funeral style (religious, secular, etc...): _____
- Readings: _____
- Bible verses: _____
- Music: _____
- Flowers: _____
- Other special wishes:

Unsure about what type of celebration is right for you? Try our [Quiz](#) to learn more about celebration options that reflect your unique personality.

Physical and monetary assets

When it comes to a will, the money, properties and possessions we leave behind are central - along with beneficiaries we choose to give them to.

Stay organized, keep a record of everything you have and think deeply about who each asset should be given to. If you have items that aren't significant enough to be mentioned in your will, you can identify where they should go, such as being donated to a particular charity.

You should also identify where money may be owed or debts may be outstanding, as those will be deducted from the estate.

1. Organize a list of assets and beneficiaries

Here are some of the most common physical assets you need to organize:

- Property
 - Address: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the property, etc...):

- Vehicles
 - Make/Model: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset):

- Antiques
 - Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

 - Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

 - Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

- Artwork
 - Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

 - Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

- Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

- Jewellery
 - Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

 - Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

 - Item: _____
 - Beneficiary(s): _____
 - Additional details (ex: Division of the asset, Appraisal value, etc...):

Accounts and investments:

- Bank accounts
 - **Account:** _____
 - Beneficiary(s): _____
 - Additional details: (ex: Division of funds):

 - **Account:** _____
 - Beneficiary(s): _____
 - Additional details: (ex: Division of funds):

 - **Account:** _____
 - Beneficiary(s): _____
 - Additional details: (ex: Division of funds):

- Investments (Stocks, RRSPs, 401Ks, etc...)
 - **Investment:** _____
 - Investment type: _____

- Beneficiary(s): _____
- Additional details: (ex: Division of funds):

- **Investment:** _____
 - Investment type: _____
 - Beneficiary(s): _____
 - Additional details: (ex: Division of funds):

- **Investment:** _____
 - Investment type: _____
 - Beneficiary(s): _____
 - Additional details: (ex: Division of funds):

- Life insurance and other insurance policies with benefits
 - **Policy:** _____
 - Policy type: _____
 - Beneficiary(s): _____
 - Additional details: (ex: Division of funds):

 - **Policy:** _____
 - Policy type: _____
 - Beneficiary(s): _____
 - Additional details: (ex: Division of funds):

 - **Policy:** _____
 - Policy type: _____
 - Beneficiary(s): _____
 - Additional details: (ex: Division of funds):

Sentimental items

For the following, make a list of each and beneficiaries for each, as well as locations for where these items might easily be found. You can also check out our [Last Impressions Guide](#) to help you honor special memories.

- Family photographs, family heirlooms and special tokens

- Item: _____
- Beneficiary: _____
- Location _____
- Additional notes (ex: Why you are leaving this item to this person):

- Item: _____
- Beneficiary: _____
- Location _____
- Additional notes (ex: Why you are leaving this item to this person):

- Item: _____
- Beneficiary: _____
- Location _____
- Additional notes (ex: Why you are leaving this item to this person):

Identify debts and liabilities

You should be listing all areas where money may be owed, like:

- Income taxes:
 - Accountant: _____
 - Additional details:

- Credit cards:
 - **Card:** _____
 - Location of card: _____
 - Creditor: _____
 - Creditor address: _____
 - **Card:** _____
 - Location of card: _____
 - Creditor: _____
 - Creditor address: _____
 - **Card:** _____
 - Location of card: _____
 - Creditor: _____
 - Creditor address: _____
- Mortgages and leases
 - Mortgage or lease?: _____
 - Address of property: _____
 - Creditor: _____
 - Additional details: _____
- Loans and lines of credit
 - Loan/line of credit detail: _____
 - Creditor: _____
 - Creditor address: _____
- Retail accounts
 - Retailer: _____
 - Credit details (ex: why was credit taken out, etc...):

 - Retailer contact information: _____

Consider gifts and beneficiaries

This is a central component of a will.

You should think deeply about who you want to gift your possessions and monetary assets to. It can be difficult and wills can cause tension within families. But, it's important to go with your instincts.

First and foremost, it's important to remember that any jointly owned assets automatically go to your surviving spouse. Any insurance policies or accounts with a designated beneficiary also automatically go to that beneficiary, regardless of what is outlined in the will.

Your will should outline:

- Beneficiaries and division of assets for monetary accounts and investments:
 - Account/Investment:
 - Beneficiaries: _____
 - Division of assets per beneficiary: _____
 - Account/Investment:
 - Beneficiaries: _____
 - Division of assets per beneficiary: _____

- Beneficiaries and division of assets for property
 - Property:
 - Beneficiaries: _____
 - Division of assets per beneficiary: _____
 - Property:
 - Beneficiaries: _____
 - Division of assets per beneficiary: _____
 - Alternative beneficiary(ies) (if initial is deceased):

- Beneficiaries for larger items like cars and recreational vehicles
 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____

- Alternative beneficiary (if initial is deceased):

- Beneficiaries for antiques, jewellery, artwork and other items of value
 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

- Recipients of sentimental items, clearly outlining the item and where that item can be found to make the gifting process easier for your executor
 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

 - Item: _____
 - Beneficiary: _____
 - Alternative beneficiary (if initial is deceased):

- Charities for particular amounts of money or remaining items in the estate

- Charity: _____
 - Amount/Items: _____
- Charity: _____
 - Amount/Items: _____

There are a few things you need to avoid when it comes to leaving gifts to loved ones:

- Giving property already covered in a living trust
- Giving property jointly owned by another person
- Giving money in an account that already has a designated payable-on-death beneficiary, like a bank account where you've identified a beneficiary with your bank
- Putting conditions on gifts

You have already outlined your beneficiaries above, but if you have additional details you'd like to provide or additional beneficiaries to outline, be sure to do so:

Write and finalize your will

Now, it's time to sit down and write out all of the items outlined above in your will.

As long as you have written, printed (if working from an online platform), dated and signed your will, you can take the following steps to make it [legally valid](#):

- Write out your will by hand or use a digital tool like [InGenius](#).

Print, sign and date a physical copy, OR

- If you have multiple drafts, ensure the most recent, final draft is given to your planned executor or legal team
- If typed and printed, you must sign your will with two witnesses present. Those witnesses must sign to confirm they have witnessed your signature.
- As a best practice, you should also initial each page of the will

Choosing witnesses: It's important to choose witnesses who are not beneficiaries, spouses of beneficiaries or executors of your will. If they are, their gifts may be contested in court.

On notaries: It's not mandatory to have a [notary](#) for your will. But, it helps. In most U.S. states, it's best to add a "self-proving affidavit" to your will, which must be signed by your witnesses and notarized. This proves they watched you sign the will of your own volition while of sound body and mind.

Going through a lawyer: If you work with a [lawyer](#), they will most often provide a notary public. It's not mandatory to go through a lawyer, but it is helpful in cases where your estate may be more complicated, such as cases where you have been through a divorce, run your own business or have dual citizenship.

- Lawyer: _____
- Lawyer contact information: _____
- Lawyer address: _____

Tie up loose ends

Here are some things you should do before stepping away from the process of creating a will.

Proofread: This is a must. Wills are legally binding and a typo (for example: \$10,000 to your son, instead of \$100,000) will be considered valid.

Destroy old wills: It's recommended to update wills throughout your life, especially as your financial situation changes. But, different versions of a will can cause lengthy court battles between families. Ensure earlier versions are [destroyed](#), or marked as revoked and notify any lawyer who may have worked on them that those versions are no longer current.

Ensure your executor can access your will: Your will is only valid in its final, physical paper form. It's important to keep it safe and have it be readily accessible for your executor.

Will location: _____

Next steps:

Preparing a will can feel overwhelming, remember there are professionals and digital tools that can simplify the process and help you along the way.

All done? Congratulations! Preparing a will is a huge milestone on your planning journey and will provide your loved ones with relief and clarity.

Don't forget to store a copy of this completed guide safely and securely, where loved ones could access it when needed.

Sources:

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