

# A GUIDE TO PREPARING YOUR WILL

A planning tool to help you think about your estate, prepare information and make decisions that will bring you peace of mind.



# PLANNING YOUR LEGACY

Many generous donors wish to leave gifts to their university as part of their estate plan. Mount Saint Vincent University is grateful for these contributions, and wants to help make this giving process easier. A gift in your Will, or bequest, to Mount Saint Vincent University is a simple and wonderful way to leave a lasting legacy to the university. These can take the following forms:

- 1. Specific bequest** - Designating a specific amount, a percentage of your estate, or a specific property such as securities or real estate proceeds;
- 2. Residual bequest** - Choosing to direct all or a part of the balance of your estate after other specific gifts, debts, taxes and expenses have been paid; or
- 3. Contingent request** - Designating all or a share of your estate in the event of the prior death of other named beneficiaries.

Additional information can be found on our webpage: <https://www.msvu.ca/alumni-donors/give-to-the-mount/what-is-planned-giving/a-gift-in-your-will/>.

Under any of the above three types of gifts, the donor can decide whether they would like the gift to be outright (for example, cash given to the University, either for some specific purpose or the University's general purposes) or in trust (where trustees are appointed to manage the funds). If you are considering either option, we recommend discussing the gift with your legal, accounting and financial counsel, to determine the best structure to carry out your vision for any gifts you intend to make.

If you would like more information about planning your legacy or desire to leave a gift to a specific area or purpose, such as a scholarship, bursary and/or endowment fund, please reach out to us here:

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**Legal Name: Mount Saint Vincent University**

**Charitable Registration Number: 11904 8049 RR0001**

We can work with your legal counsel, or provide information to them, to make sure the terms of your Will accurately reflect your wishes, as well as any gift agreements which are in place with the University. Your legal, accounting or financial advisor can also provide further guidance with respect to the tax benefits associated with charitable gift giving under your Will, and how to maximize these benefits.

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**PLEASE NOTE:** *The information in this guide is not intended to replace the advice provided by your professional legal advisor. Rather, this guide has been developed to help you understand the process and make decisions about what to include in your Will. When completed, please review your decisions with a professional legal advisor who can help you prepare your Will.*

# WHY IS IT SO IMPORTANT TO PREPARE A WILL?

Many people are reluctant to plan their estate, and believe they won't need a Will until years into the future. But death can come unexpectedly and, unfortunately, the person or people you may wish to receive your estate and look after your family may be unprepared to assume the responsibility.

If you already have a written Will – one that was drawn up with the advice of legal counsel (notary or lawyer, according to your province of residence) – you are on the right track. You understand the value of having a well-planned estate.

**Your Will is the foundation of your estate plan. It makes clear your wishes for distributing your property. It names an executor to administer your estate, and may specify a trustee for managing assets on behalf of the people you name as beneficiaries of money, investments or property.**

Your Will makes it much easier for your family and friends to receive money and valuable possessions you leave behind in your estate. Without a Will, provincial laws determine who receives what. If you do not have blood relatives, it is likely your provincial government will receive your estate, instead of the friends or organizations you wish to benefit.

By preparing a Will, you decide how your estate is distributed.

# WHY IS IT SO IMPORTANT TO PREPARE A WILL? *(cont.)*

## **DO I NEED TO REVIEW MY WILL?**

If you already have a Will, you should consider updating it if any of the following statements are true:

- It has been 3 years or more since I last reviewed my Will.
- My Will was drawn up when I lived in a different province or country.
- There has been a birth in the family.
- There has been a death in the family.
- There has been a change in my marital status.
- The beneficiaries named in my Will are no longer living.
- I would like to add or withdraw beneficiaries.
- The executor and/or alternate named in my Will are no longer living or are not capable of performing these duties.
- I wish to change my choice of executor.
- There have been changes in my asset base.
- My charitable giving plans have changed.

Remembering a charity in your Will, such as Mount Saint Vincent University, is a wonderful way to acknowledge organizations that are important to you.

# WHY IS IT SO IMPORTANT TO PREPARE A WILL? *(cont.)*

## WHAT ARE THE DIFFERENT BEQUEST OPTIONS?

A carefully prepared Will can do the following:

1. Ensure all reasonable provisions have been made for your dependents;
2. Be an effective way to make a charitable gift (bequest) to an organization you respect; and,
3. Help minimize taxes at the time of death.

Bequests can be in the form of cash, securities, real estate, tangible personal property or other assets.

Here are examples using Mount Saint Vincent University:

### **Specific Bequest**

Your bequest can be for a specific dollar amount or a percentage of your estate, or all or a portion of a specific asset or property such as publicly traded securities, RRSPs/RRIFs, real estate proceeds, etc.

### **Residuary Bequest**

Mount Saint Vincent University would receive a percentage of all of the remainder of your estate after other specific bequests, debts, taxes and expenses have been paid out. The actual value would be sensitive to any change in the value of your estate between the date you make your Will and the date of your death.

### **Contingent Bequest**

Mount Saint Vincent University would receive a share of all of your estate only in the event that other beneficiaries have died by the time bequests to them would be made.



# WHY IS IT SO IMPORTANT TO PREPARE A WILL? *(cont.)*

## IS THERE A SPECIAL WAY TO WRITE A BEQUEST?

In making changes to your Will, or when creating a new Will, you should consult with your own legal advisor. It is the lawyer's/notary's responsibility (according to your province of residence) to write the actual words. Following is some suggested wording to provide for a charity, such as Mount Saint Vincent University, in your Will. Similar wording would be used to designate others you would like to provide for in your Will.

### Unrestricted Bequests

I give to Mount Saint Vincent University \_\_\_\_% of my estate for use as the University may deem appropriate.

Or...

I give to Mount Saint Vincent University \$\_\_\_\_\_ for use as the University may deem appropriate.

Or...

I give to Mount Saint Vincent University all or \_\_\_\_% of the residue of my estate for use as Mount Saint Vincent University may deem appropriate.

### Restricted Bequests

I give to Mount Saint Vincent University \$ \_\_\_\_ or \_\_\_\_ % or the entire residue of my estate to be used for the following: \_\_\_\_\_

***NOTE: You should consult your charity or charities of choice to ensure that they are properly named in your Will and to make sure your bequest can be used in the way you intend.***

# WHY IS IT SO IMPORTANT TO PREPARE A WILL? *(cont.)*

## IS THERE ANYTHING SPECIAL I SHOULD KEEP IN MIND?

Everyone's circumstances are different and here are a few of the special considerations that can affect a Will. They may or may not apply to you, but we suggest you use this list as a guide, and add other considerations that may affect your estate.

### **If divorced or separated:**

- Do you want to provide for your former spouse?
- Is there some property or other assets you and your former spouse jointly own?
- Are there specific obligations required by your divorce or separation agreement?

### **If re-married:**

- Are there stepchildren you wish to include in your Will?

### **If you are living common-law:**

- Is your relationship formalized through any legal agreement?
- Have you clarified how you wish your estate to be divided among family, friends and your common-law spouse?

### **If widowed:**

- Have your assets changed?
- Do you have any rights in a trust created by your late spouse?
- Is there pension or death benefits from your spouse that would be part of your estate?
- If you already have a legal Will, is your late spouse still named?

*Continued* →



## WHY IS IT SO IMPORTANT TO PREPARE A WILL? *(cont.)*

### **If you have brothers, sisters or parents included in your Will:**

- If they pre-decease you, what do you wish to do with their bequests?
- Are there parents or other adults for whom you wish to provide?

### **Change in children's status:**

- Are any of your children minors, requiring legal guardians?
- Do some children have special needs?
- Do you have deceased children who left surviving children?

### **If you own a major interest in a business:**

- Do you need special arrangements for the management of the business after your death?
- Are there buy-out clauses?

### **Other special circumstances could relate to:**

- Out-of-the-country property;
- Dual citizenship;
- Military service;
- An inheritance you might have received that has someone named to receive it after you die;
- Investments you share with someone else, etc.

You might also wish to make special provisions in case you and your spouse both die within a short period of each other.

# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL?

We provide the following form as a way to keep all of the relevant information for your estate planning in one place. When you schedule a meeting with a legal advisor, you may bring this information with you to provide to them, in order to assist them in preparing your documents. This can save you time and money, and will help get the conversation started about what your estate plan might look like. **Please note that this document is meant to be informational only; it is not intended to be legal advice and should not take the place of legal advice from your advisor. If you have questions regarding specific sections of this form, please ask your legal, accounting or financial advisor.**

## WHAT PERSONAL INFORMATION IS NEEDED?

Date this information was prepared: \_\_\_\_\_

Name: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Birth Date: \_\_\_\_\_ Place of Birth: \_\_\_\_\_

Date of previous Will: \_\_\_\_\_ Location: \_\_\_\_\_

Who has access to your previous Will: \_\_\_\_\_

Marital Status: \_\_\_\_\_ Place of Marriage: \_\_\_\_\_

Is there a marriage contract or pre-nuptial agreement?      Yes      No

# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL? *(cont.)*

Name of Spouse: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Birth Date: \_\_\_\_\_ Place of Birth: \_\_\_\_\_

Previous Marriages(s): \_\_\_\_\_

Names, addresses and ages of living children:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Names and addresses of other persons to be named in the Will:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Names and addresses of charitable organizations to be named in the Will:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL? *(cont.)*

## WHAT ABOUT EXECUTORS AND ALTERNATE EXECUTORS?

Your choices of executor and alternate executor are important. Your executor should be a mature person capable of conducting business affairs. Your spouse, a relative or a friend could be possible choices. Because an executor could predecease you or be unable to serve, it's wise to choose an alternate. Trust companies also act as executors, for a fee, and will always be able to serve.

Executor's Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Alternate Executor's Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL? *(cont.)*

## WHAT ABOUT A GUARDIAN FOR UNDERAGE CHILDREN?

If you have underage children, you should name a guardian and an alternate guardian you trust with their upbringing and with management of their business affairs.

Guardian's Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Alternate Guardian's Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL? *(cont.)*

## WHAT ABOUT PROFESSIONAL ADVISORS?

Several people may maintain records important to settling your estate. Many law firms have facilities for storing original Wills, and your accountant may have tax records.

### Accountant

Contact Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

### Lawyer

Contact Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL? *(cont.)*

## **Financial Institution (Bank, Credit Union, Trust Company)**

Contact Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

## **Alternate or Other Financial Institution (Bank, Credit Union, Trust Company)**

Contact Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_



# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL? *(cont.)*

## **Financial Planner/Advisor**

Contact Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

## **Insurance Agent**

Contact Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL? *(cont.)*

## **Spiritual Advisor**

Contact Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_

Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

# ARE THERE ANY TOOLS TO HELP ME WRITE MY WILL? *(cont.)*

## WHAT ABOUT THE LOCATION OF IMPORTANT RECORDS?

My tax records are stored:

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---

My safety deposit box is located:

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Location of my safety deposit key:

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My original birth certificate is stored:

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---

My military records and pension papers are stored:

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Details of my funeral arrangements/wishes are as follows:

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---

A current copy of my Will is stored:

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# SHOULD I HAVE A PLAN TO DISTRIBUTE MY ESTATE? *(cont.)*

In your Will, you may divide the residue of your estate (what's left over after specific bequests) among people and organizations that you determine. Note your intentions, or changes below:

Person or Organization	Percentage of Residue of My Estate

# HOW SHOULD I ORGANIZE MY ASSETS?

Making a list of your assets and your current liabilities makes it easier to divide your estate, and helps your lawyer guide the preparation of an actual Will.

Assets	\$	Liabilities	\$
Principal Residence:		Mortgage:	
Other Real Estate:		Second Mortgage:	
Investments:		Credit Cards:	
• RRSP's		• Visa	
• RRIF's		• MasterCard	
• RPP's		• American Express	
• Stocks		• Other:	
• Bonds			
Life Insurance:			
Pension Benefits:			
Bank Accounts:		Bank Loan:	
Trust Company Accounts:		Personal Loan:	
Business Interests:		Business Loan:	
Jewelry:			
Automobiles:		Car Loan:	
Art:		Car Lease:	
Valuable Furnishings:			
Other:		Other:	
<b>Total Assets:</b>		<b>Total Liabilities:</b>	

# IN SUMMARY

Whether you are writing a Will or amending an existing one, we suggest consulting a lawyer and your financial planner.

If you have not yet prepared a Will, we recommend you do so. This is an important first step to ensure your intentions for your estate are properly documented and that your family and loved ones will be taken care of after you are gone.

If you have additional questions that have not been answered in this guide to preparing your Will or would like to discuss your legacy through a gift in your Will to Mount Saint Vincent University, please contact:

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Advancement House  
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166 Bedford Highway  
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## **LEGAL NAME AND CHARITABLE NUMBER**

Legal Name: Mount Saint Vincent University  
Charitable Registration Number: 11904 8049 RR0001