Will Workbook

"…out of the believer's heart shall flow rivers of living water."

John 7:38 (NRSV)

Water is a precious gift from God: water sustains life, and rivers of living water create life in abundance. We have been blessed with many material possessions. Like the good steward, we care for our possessions, and manage them wisely. We use them to help others, and to give back to God.

This guide is a step-by-step process to help you plan your will. It is not a comprehensive manual, nor a substitute for the advice of a lawyer or professional. We hope it will give you some useful pointers, and help you focus on the creativity and joy of estate planning. Making your will is a wonderful opportunity to think about your possessions, what they mean to you, how they can help others, and how they play a part in your faith. It's also a good time to think about the personal rewards that come from giving during your lifetime.

Gift Planning Office
The United Church of Canada
3250 Bloor Street West, Ste. 300
Toronto, ON M8X 2Y4

Call toll free: 1-800-465-3771

www.united-church.ca

“Do all the good you can, by all the means you can, in all the ways you can, in all the places you can, at all the times you can, to all the people you can, as long as ever you can.”

—John Wesley

“The true meaning of life is to plant trees, under whose shade you do not expect to sit.”

—Nelson Henderson

Table of Contents

Making Your Will – A Joyful Experience

Imagine how good it would feel to give away everything you own—yet still have it all to enjoy. In a sense that's what you do when you make your will. Although it is everyone's responsibility to make a will, it should never feel like a duty. Like the giving of any gift, it should be a joyful experience.

Your will is a reflection of the beliefs and values you hold most dear. Like many things that you put off, the tough part is getting started. But once you get going, you will find it a satisfying and rewarding process. And when you've done your will once, it will be much easier when you want to update or revise it.

No estate is too small or too simple: everyone should have a will, regardless of age or circumstance.

When you think about making your will, it's helpful to go through a thought process before you visit your lawyer. The following steps offer a logical and step-by-step way to plan your will and at the same time think about other ways to make gifts. The final step in the process is to consult a professional.

1. Write Down Everything You Own

The first step in giving away everything you own is to make a list of everything you have. This may not be as easy as it sounds, and you might be surprised by how much you have. Of course, there are the obvious investments like RRSPs, bank accounts, and insurance policies. You might also own some valuable assets like a cottage or antiques or jewellery. It is important to include everything in your list, whatever the value. Sometimes it is the little things that mean the most to your heirs.

When you list your property, you should also make a note of whether the property is owned by you alone or jointly with someone else, such as your spouse. Property in your name alone will become part of your estate, but joint property passes to the joint owner outside your estate. The significance of joint property is that it is usually not affected by your will, nor is it subject to probate fees.

See Workstep #1 on page 11.

2. Make a Wish List

Now comes the fun part. If you could give everything away today, how would you do it? Don't limit yourself. Let your imagination soar. Make a wish list of everything you would like to do if you had the chance. What organizations have special meaning for you? What causes would you love to support? What missions of the church are close to your heart? In what ways could you best help your family? What special keepsakes do you have that would mean a great deal to a person you love? Take some time to explore all the possibilities, and feel good about it.

See Workstep #2 on page 20.

3. Find a Balance Between Family and Charities

Now you've made your list of assets and your wish list, it is decision time. This is more serious, but it doesn't mean you have to throw away your wish list. Your wish list has freed your thinking to all the possibilities, which probably include a lot of good and practical ideas.

It is often difficult to decide how to apportion your assets between family and non-family, such as charitable organizations and church. You want to make sure that family members are taken care of, but you may also be moved by wider feelings of personal stewardship. When you think about family members, you must carefully weigh all their needs and expectations with your sense of mission to the wider world. This is often a time for prayerful reflection. In the end you want to find a balance between "family" and "non-family" that reflects your values and beliefs.

By giving generously in your will, you free family members from the concern that they should be making charitable gifts on your behalf. You should tell family members what charities you are including in your will. It is important that they know what organizations and causes are important to you, so they can share the joy of philanthropic giving. Making your wishes clear sends a positive message about your beliefs and values, and makes it easier for your heirs to feel good about their inheritances.

See Workstep #3 on page 22.

4. Remember the Church When You Plan Your Will

People give to the church for many reasons. For some it is an act of faith. For some it is to make a positive contribution to God's world. For others it is a desire to share their good fortune with those who are less fortunate.

Like wellsprings of living water, a gift through your will to The United Church of Canada will revitalize its ministry and help it flourish.

There are many options and possibilities. You can direct your gift to your congregation or to many areas of the wider church. You have the use of your assets now with the satisfaction of knowing the church will benefit in the future.

The United Church of Canada has regional Gift Planners who will be glad to help you think about your gift and make sure it reflects your interests and concerns. For more information contact our Gift Planning Office at 1-800-465-3771 or 416-231-5931.

5. Structure Your Bequests

A gift under your will is called a bequest. A bequest can be revoked or changed at any time before death.

When it comes to making a bequest, you basically have three choices. You can give a specified amount of money (such as $10,000), or an amount to be determined once the debts of the estate are paid (such as 20 percent), or a specific asset (such as a piece of jewellery or shares of stock in a company). It is important to decide how your personal keepsakes will be divided, as this is often a difficult matter for your executor and family to decide.

It is not necessary in a will to name all your assets because these are constantly changing. The normal practice is to begin with bequests of a fixed amount or of a specific item or property. For example, if you wish to give your cottage to a family member, then that should be clearly specified. Or, if you wish to give a monetary donation to a charity such as The United Church of Canada or your congregation, you will need to state a specific amount.

When the debts of the estate and specific bequests are paid, the amount left over is called the "residue" or "remainder." Of course, the amount of the remainder will change from year to year, but you can probably estimate it at any given time. The best way to divide the remainder is by percentages. You will need to name the persons or charities among which you wish to divide the remainder, and then decide what percentage each will receive.

See Workstep #4 on page 25.

6. Think About Other Forms of Planned Giving

A bequest through your will is sometimes referred to as a "planned" gift, a gift that you plan today to be realized in the future. There are many ways to make a planned gift, and this is an ideal time to consider the options.

For example, you can make a gift of life insurance, by naming the United Church or another charity of your choice the beneficiary of an existing or new policy. A gift annuity allows you to make a gift to the church while receiving a guaranteed income during your lifetime. Usually there are tax advantages associated with each manner of giving.

Another factor to consider when you make a gift is whether you want it to be set up as an endowment. An endowment is a fund in which the principal amount is protected and a portion of the income is used each year for the purpose of the gift. Often you can name an endowment after yourself or someone you love. A named endowment creates an enduring legacy that will last forever.

Our regional Gift Planners will be happy to discuss planned gifts to the United Church with you and explain how they work. Detailed information is available in our *Planned Gifts Kit*. You can call us at 1-800-465-3771 or 416-231-5931 or visit our Web site at www.united-church.ca/giftplanning.

7. Choose Your Executor

The executor named in your will steps into your shoes upon your death to make sure that your instructions are followed. Your executor will locate all your assets, pay your funeral expenses and debts, sell what's necessary, and then divide everything according to your will. It's an important job, so you want to pick the right person or persons. In most cases it will be a spouse or family member, but in some circumstances you might want to choose a friend or professional. When you appoint your executor, it is a good idea to name an alternative executor as well to allow for unforeseen circumstances. Your lawyer will help you make the appropriate decision.

See Workstep #5 on page 28.

8. Choose Guardians for Your Children

If you have young children, you will want to name someone in your will to act as their guardian. This might be someone other than your executor, such as another family member. Before making this decision, be sure to talk to the person or persons you want to name as guardian. This way you will be sure that you have chosen someone who will love and cherish your children.

See Workstep #5 on page 28.

9. Establish a Trust Where Necessary

If you have young children, you need someone to manage their money until they're old enough to make their own decisions. To do this, you need to set up a trust and choose a trustee to look after the assets in the trust. The trustee may be the same as the executor or the guardian, but not necessarily. Choose someone who will make wise financial decisions. To help them carry out this task, give as clear instructions as possible. Trusts may also be necessary in other situations, such as to care for someone who is mentally challenged.

10. Plan for Your Funeral

A funeral is a very important part of the grieving process for family and friends. It is a religious rite that speaks to our belief in God and the importance of our faith. Going about the business of planning a funeral brings families together, but too many decisions can sometimes cause stress. When you prepare your will, give your family instructions about things like cremation or open casket, or what charity you would like mourners to support in your memory. No detail is too small. You can even consider the hymns or favourite readings you want. Knowing your wishes will add extra meaning to the service.

See Workstep #6 on page 29.

11. Create Powers of Attorney

Estate planning is not only for death. It's also for life. That's why you should think about powers of attorney at the same time you're making a will. As people are now living longer, there is a chance we may live to a time where we have difficulty looking after our affairs. That's when we need a power of attorney. There are generally two kinds of power of attorney, one that looks after making financial decisions and dealing with property, and another for managing health care. Like a will, these should be prepared only with the advice of a lawyer.

> *Power of attorney for property*
> This is often called an "enduring" power of attorney, because it's usually prepared for a situation where you have difficulty making financial decisions. The person or persons you choose as your attorney for property will make these decisions on your behalf, so it is important to choose someone who will exercise this responsibility wisely.
>
> *Power of attorney for personal care*
> If you've gone into a hospital recently for a serious procedure, you may have been asked if you have a power of attorney for personal care. This document allows your attorney for personal care to make medical and health care decisions on your behalf in situations where you are unable to give consent. A power of attorney for personal care is similar in some ways to a living will, in that it covers the kind of treatment you would wish in different life-threatening situations. Your power of attorney for personal care should give clear directions for future medical care.

12. Choose a Lawyer

There is no such thing as a "simple" will. Your will is a legal document that lets you choose what happens to your property on your death and who carries out your instructions. When a person dies without a will, these decisions are made by law, and estate costs are higher.

It is helpful to read will preparation guides and books about estate planning, but don't under any circumstances try to prepare a will without the advice of a lawyer. Your will is too important a document for mistakes. In addition to your lawyer, you might also consult other professionals, such as your accountant, financial advisor, or insurance specialist. If you don't have a lawyer, get a recommendation from someone you trust.

See Workstep #7 on page 30.

13. Revise Your Will From Time to Time

Your will evolves throughout your lifetime, and should be reviewed with your lawyer every three to five years, or even more often if there are changes in circumstances. There are obvious times when it is important to revise your will, such as when your spouse dies, you remarry or get divorced, or come into an inheritance.

There are other times when it is not so obvious, like when laws change. That is why it's a good idea to talk to your lawyer every few years.

14. Live to Enjoy Your Gifts

When you make your will, you might also want to think about giving a significant gift during your lifetime to the United Church or another charity. There are certain times in your life when you have a little extra to give. One such time is when you come into an inheritance. Another is when your home has become too much of a burden and you decide to downsize.

Going through your possessions to see what you need and don't need can be a very satisfying process. There may be investments that are no longer necessary, like old life insurance policies. With certain assets freed up and no longer needed, you might even want to make a gift now that's meaningful to you and will make a real difference in the life of the church or another organization you believe in. The advantage in making the gift now is the satisfaction of seeing it go right to work during your lifetime.

"We make a living by what we get, we make a life by what we give."

— Winston Churchill

Workstep #1 – Personal Information

Personal Information

Full name ______________________________

Marital status

- ❒ Married
- ❒ Divorced
- ❒ Widow or widower
- ❒ Single
- ❒ Common law relationship

Social Insurance Number ______________________________

Citizenship ______________________________

Date of birth ______________ Place of birth ______________________________

Address ______________________________

City ______________ Province ______________________________

Postal code ______________ Years at present address ______________________________

Home telephone ______________ Work telephone ______________________________

Fax ______________ E-mail ______________________________

Spouse (including common-law spouse)

Full name ______________________________

Social Insurance Number ______________________________

Citizenship ______________________________

Date of birth ______________ Place of birth ______________________________

Address ______________________________

City ______________ Province ______________________________

Postal code ______________ Years at present address ______________________________

Home telephone ______________ Work telephone ______________________________

Fax ______________ E-mail ______________________________

Marital Information

Date and place of marriage ______________________________

Date and place of divorce (if applicable) ______________________________

Maintenance payments to spouse and children ______________________________

If spouse has disabilities, please list ______________________________

Location of Important Documents

You should keep all your important documents together or in clearly designated locations. The most secure place is a bank safety deposit box. If you have any of the following documents, you should make sure they are in safekeeping and identify their location.

Bank deposit books ______________________________

Property insurance policy ______________________________

Company pension plan ______________________________

Disability and health insurance policy ______________________________

Birth certificate and passport ______________________________

Marriage license ______________________________

Marriage contract ______________________________

Separation/divorce papers ______________________________

Children's birth certificate and passport ______________________________

Will ______________________________

Military discharge ______________________________

Stocks and bonds ______________________________

Mortgage ______________________________

RRSPs ______________________________

Title deeds ______________________________

Automobile ownership ____________________

Income tax returns ____________________

Valuables ____________________

Life insurance policy ____________________

Safety deposit box and number ____________________

Key to safety deposit box ____________________

Cemetery plot certificate of ownership ____________________

Certificate of funeral arrangements ____________________

Citizenship papers ____________________

Other ____________________

Banking Information

Bank and location ____________________

Type of account ____________________

Account number ____________________

Bank and location ____________________

Type of account ____________________

Account number ____________________

Bank and location ____________________

Type of account ____________________

Account number ____________________

Charge accounts and credit cards (list company and account number)

1. ____________________

2. ____________________

3. ____________________

4. ____________________

Investment Information

Stocks, Bonds, GIC's, Mutual Funds, RRSP's, RRIF's, Annuities

Investment ____________________

Name co-owner/s, and whether held jointly ____________________

Certificate number ____________________

Original cost ____________________

or cost as of December 22, 1971: ____________________

Investment ____________________

Name co-owner/s, and whether held jointly ____________________

Certificate number ____________________

Original cost ____________________

or cost as of December 22, 1971: ____________________

Investment ____________________

Name co-owner/s, and whether held jointly ____________________

Certificate number ____________________

Original cost ____________________

or cost as of December 22, 1971: ____________________

Real Estate

Principal residence

Address ____________________

Name and address of mortgage holder ____________________

Name co-owner/s, and whether held jointly ____________________

Recreational property

Address ____________________

Name and address of mortgage holder ____________________

Name co-owner/s, and whether held jointly ____________________

Investment or business

Address ____________________

Name and address of mortgage holder ____________________

Name co-owner/s, and whether held jointly ____________________

Personal Property

Type of property (e.g. car, boat, jewellery, etc.,)

Itemize ____________________ Value ____________________

Location ____________________

Type of property (e.g. car, boat, jewellery, etc.,)

Itemize ____________________ Value ____________________

Location ____________________

Family heirlooms or keepsakes or other items of personal value

Itemize ______________________________

Location ______________________________

Itemize ______________________________

Location ______________________________

Debts owing to you

Itemize from whom and amount of debt ______________________________

____

____

Debts outstanding

List bank or other creditors and amount of debt ______________________________

____

____

Business and Employment Information

My present business profession or employment ______________________________

Located at ______________________________

I have the following financial interest in this business ______________________________

I am a

❒ Employee ❒ Sole proprietor ❒ Partner ❒ Shareholder ❒ Other

My title is ______________________________

I have been associated with this business since ______________________________

My annual income is ______________________________

Pension plans, retirement or death benefit plans:

Type of plan ________________ company ________________________________

value ______________________ Beneficiary (if any) ________________________

Type of plan ________________ company ________________________________

value ______________________ Beneficiary (if any) ________________________

Business Agreements

Papers confirming my current business connections and agreements (e.g. buy-sell agreements, stock purchase plans, stock options, employment agreement) are located at ____

My previous business and employment record is:

Name of firm ____________________________________ dates ________________

title____

Insurance, pension, or other benefits that have accrued from my past employment are: ____

Papers concerning such benefits are located at:____________________________

Name of firm ____________________________________ dates ________________

title____

Insurance, pension, or other benefits that have accrued from my past employment are: ____

Papers concerning such benefits are located at:____________________________

Insurance

Life insurance

Company ____________________ Phone Number ________________________________

Policy No. ___________________ Amount _______________________________________

Beneficiary/ies ____

Type of policy (whole life, term life, universal life) ______________________________

Location of policy ____

Company ____________________ Phone Number ________________________________

Policy No. ___________________ Amount _______________________________________

Beneficiary/ies ____

Type of policy (whole life, term life, universal life) ______________________________

Location of policy ____

Personal/Business Property Insurance

Company ____________________ Phone number _________________________________

Policy number _______________ Amount _______________________________________

Property insured ____

Automobile insured ____

Disability and Health Insurance

Company ____________________ Phone number _________________________________

Policy number _______________ Amount _______________________________________

Beneficiary ____

Planned Gifts

Gifts of Life Insurance Written on our Lives

Company ____________________ Phone number ________________________________

Policy number _______________ Amount ______________________________________

Beneficiary ____

Gift Annunities

United Church _______________ Amount ______________________________________

Beneficiary ____

Other ______________________ Amount ______________________________________

Other Planned Gifts

Organization ________________ Amount ______________________________________

Address ____

Other Information

Church Record

I am a member of the ______________________________________ congregation of

The United Church of Canada, located at ___________________________________

The minister is ____

Subscriptions and Organizations

I belong to the following clubs/organizations/societies:

Name__________________________location__________________________

Name__________________________location__________________________

Name__________________________location__________________________

Name__________________________location__________________________

Workstep #2 – What is Important to Me?

What organizations are important to me?

What causes would I like to support?

In what ways can I help my family?

What are the special needs of family members?

What things do I have that would mean a great deal to a family member or friend?

How can I support the United Church in a way that will make a real difference?

Workstep #3 –Family Members

Family Members

Spouse ____

Address and phone ______________________________________

Children

Name ____

Address and phone ______________________________________

Marital status____

Name ____

Address and phone ______________________________________

Marital status____

Name ____

Address and phone ______________________________________

Marital status____

Name ____

Address and phone ______________________________________

Marital status____

Grandchildren

Name ____

Address and phone ____

Age or marital status ____

Name ____

Address and phone ____

Age or marital status ____

Name ____

Address and phone ____

Age or marital status ____

Name ____

Address and phone ____

Age or marital status ____

If any of your children or grandchildren suffer from disabilities, please give details.

Dependants
(e.g. parent, brother, sister)

Name and age ____

Address ____

Name and age ____

Address ____

Charitable Organizations

Name ____

Address ____

Name ____

Address ____

Name ____

Address ____

Workstep #4 – Bequests

Specific Bequests:

Name ______________________________

Amount ______________________________

Specific asset or property ______________________________

Name ______________________________

Amount ______________________________

Specific asset or property ______________________________

Name ______________________________

Amount ______________________________

Specific asset or property ______________________________

Remainder Bequests:

Name ______________________________

Percentage of remainder ______________________________

What happens to this gift if the beneficiary dies before you?

____

Name ______________________________

Percentage of remainder ______________________________

What happens to this gift if the beneficiary dies before you?

____

Name ____

Percentage of remainder ______________________________

What happens to this gift if the beneficiary dies before you?

____

Name ____

Percentage of remainder ______________________________

What happens to this gift if the beneficiary dies before you?

____

The following items will go to the following people:

Name ______________ item ______________________

Name ______________ item ______________________

Name ______________ item ______________________

Name ______________ item ______________________

Name ______________ item ______________________

Name ______________ item ______________________

The following statement may be used to designate a gift to The United Church of Canada:

I give and bequeath the sum of $ ____________________ * (or * percent) (or “the rest, remainder, or residue”) of my estate to:

❒ The United Church of Canada
❒ Mission and Service Fund (for wider church work)
❒ The United Church of Canada Foundation/Fondation de l’Église du Canada

❒ Congregation ____

Address ____
❒ Other (please specify) ____________________________________

To ensure your bequest will go to the proper place and be used for the mission and ministry you choose, contact:

Gift Planning Office
The United Church of Canada
3250 Bloor St. West, Ste. 300
Toronto, ON M8X 2Y4
1-800-465-3771
www.united-church.ca/giftplanning

Workstep #5 – Executors and Guardians

Executor

Name of executor/s ____

Address and phone ____

Name of alternate executor ____

Address and phone ____

Guardian/s of Minor Children

Name ____

Address and phone ____

Alternate guardian ____

Address and phone ____

Workstep #6 – Funeral and Special Wishes

Funeral Instructions and Special Wishes

Funeral pre-arrangements have been made with ______________________________

Address ____

No funeral arrangements made, but prefer ________________________________

I wish to have:

Visitation ❒ Yes ❒ No ❒ Day ❒ Evening ❒ Both

Please run obituary notices in ____

I prefer to have the service in the: ❒ Day ❒ Evening

Church ____

Funeral home ____

Minister ____

Organization(s) to participate ____

I own a: ❒ burial plot ❒ cremation plot

in __________________________ Cemetery, located at ___________________________

I prefer: ❒ Contributions to church/charity _________________________________

Favourite flowers ____

Favourite literature, Bible passages, poems _________________________________

Musical selections and hymns ____

____

Pallbearers

____

____

Worksheet #7 – Professional Advisors

Professional Advisors

Minister

Name ____

Address and phone ______________________________________

Lawyer

Name ____

Address and phone ______________________________________

Doctor

Name ____

Address and phone ______________________________________

List details of other professional advisors, such as accountant, tax planner, or investment counsel or.

Notes

During our lives we work hard to create wealth. Knowing that one day we will have to give everything away, how do we live the life of the good steward?

Our ability to create wealth is a gift from God. Our possessions ensure that we have enough to look after ourselves and our families. They allow us to educate our children and provide for their needs. They give us comfort and security.

As good stewards, we also use our wealth to advance God's work through the mission of our church. That is why as our wealth grows "like rivers of living water," we are called to give generously. This is how we show our gratitude to God for the life and love and joy given to us.

As good stewards we must think carefully about our assets, invest them wisely, and pray for guidance about how to give them away.

"Thanks be to God for this inexpressible gift!"

—2 Corinthians 9:15