Will Planning Guide

Discover Your Impact

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Getting Started

By using today to plan for tomorrow, you can retain more of your assets, protect your estate and leave a lasting legacy for yourself and your loved ones.

The purpose of this guide is to assist you in considering and collecting information which you and your lawyer may need in preparing your Will. If you have an existing Will, you can easily make amendments by simply adding a codicil. Everyone can benefit from the development of a Will, regardless of age or financial position.

A carefully drafted Will is essential for your estate to be distributed in accordance with your wishes. It simplifies and speeds the transition of assets to the next generation, ensuring your beneficiaries are protected.

Keep this document and your completed Will in a secure place. Make sure to let your executor(s) know about your Will and where to locate it.

Consult a Professional Advisor

When you have all your documents organized, it is important to consult the appropriate advisors to implement the components of your plan. Recording your intentions in this guide does not constitute a valid Will.

Glossary

Asset(s) - Items of ownership convertible into cash.

Beneficiaries - A person or group designated as the recipient(s) of funds or other property under a Will, trust, insurance policy, etc.

Contingent Beneficiary - Someone you name to receive the residue of your estate should your children or spouse pass away before you.

Codicil - A document containing an addition, explanation, or modification of a Will.

Estate - Property or possessions owned by a person.

Executor(s) - A person(s) named in a Will to carry out the provisions of the Will.

Legacy - A gift of personal property or money given to a beneficiary or group of beneficiaries.

Probate - The official confirmation of a Will by the courts, confirming the Executor's legal authority.

Trustee - A person you entrust with legal power to manage your money or properties, appointed by you under your Will.

Getting Organized

Your Will is the most important part of your estate plan. If you do not already have a Will, you should prepare one with your lawyer, once you have considered all aspects outlined in this guide.

Do you have a Will? Yes ☐ No ☐

If yes, when was this Will signed? ______________________________

Where is this Will located? __________________________________

Does your spouse have a Will? Yes ☐ No ☐

About You

Surname: ________________________ Given Name: ________________________

Other Names Used: ____________________________________

Address: ____________________________________

Are you planning on moving in the foreseeable future? Yes ☐ No ☐

Do you live outside Canada for part of the year? Yes ☐ No ☐

Home Phone: _______________ Business Phone: _______________ Cell Phone: ____________

Email: ____________________ Occupation: __________________ Employer: ____________

Date of Birth: ________________________

Citizenship: _________________________

Marital Status: ☐ Single (never married) ☐ Married ☐ Common Law ☐ Widowed
☐ Divorced ☐ Separated

About your Spouse/Partner (if applicable)

Complete this section if you are married or in a significant long-term relationship. For the purpose of this guide, please include common-law partners as a spouse.

Name: ____________________________________

Address (if different from above): ______________________________

Occupation: _______________ Employer: ______________________

Date of Birth: ___________________

Citizenship: ____________________

Date of marriage, if applicable: __________________

Was there a marriage contract or prenuptial agreement? Yes ☐ No ☐

Often marriage and domestic contracts require the parties to place or maintain life insurance policies. To avoid any legal dispute after death, please make sure you have worked with an insurance advisor to fulfill those obligations and provide a copy of any agreement(s) and policy(ies) to your lawyer.

About your Dependents (if applicable)

Name: ______________________________ Relationship : ________________________
Address: ____
Date of Birth: __________________________ Marital Status: _______________________
Disabilities/Challenges: ____

Name: ______________________________ Relationship : ________________________
Address: ____
Date of Birth: __________________________ Marital Status: _______________________
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Name: ______________________________ Relationship : ________________________
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Date of Birth: __________________________ Marital Status: _______________________
Disabilities/Challenges: ____

Name: ______________________________ Relationship : ________________________
Address: ____
Date of Birth: __________________________ Marital Status: _______________________
Disabilities/Challenges: ____

Document Checklist

If you do not already have a Will, you should prepare one with your lawyer and consider gathering the following documents to facilitate your discussion.

Consult a Professional Advisor

- Address book
- Alter ego/joint partner trust agreement
- Bank account statements and/or passbooks
- Birth certificate
- Business records (details of corporate share holdings; interests in partnerships)
- Current Will
- Family trust agreement
- Funeral plans and burial information
- Insurance Policies
- Investment Accounts
- Liabilities (mortgage documents, other debts)
- Marriage contract, domestic or prenuptial agreements
- Personal Directive
- Power of Attorney documents
- Real estate and/or property documents
- Recent tax returns
- Safety deposit box information
- Separation agreement and/or divorce documents
- Vehicle ownership(s) paper

Professional Advisors

It is important to keep a list of all your advisors and their contact information.

Doctor: ____________________

Lawyer: ____________________

Accountant: ____________________

Financial Institution: ____________________

Stock Broker: ____________________

Insurance Advisor: ____________________

Financial Advisor: ____________________

Other: ____________________

How to Accomplish Your Objectives

There are many important aspects that you need to consider in order for your wishes for your family and your estate to be carried out. The following section highlights the different options you may need to discuss with your lawyer in your estate plans.

Prepare a Personal Directive

If you become mentally incapable of making personal care decisions, someone else must make them for you. This person is called your Substitute Decision Maker. For some decisions including those about your medical treatment, the law says your doctor and other health care providers must get your Substitute Decision Maker's consent before taking action.

Decision Maker: ______________________________

Prepare a Power of Attorney

A Power of Attorney grants an individual the power to make decisions on your finances and/ or management of your property if you are incapacitated and unable to make decisions for yourself. Before you prepare a Power of Attorney, a lawyer should be consulted so that you fully understand the powers that your designated attorney will have, and the circumstances under which the Power of Attorney can be activated or terminated.

Power of Attorney: ______________________________

Choosing a Qualified Executor

An Executor is one or more individual(s) or a trust company appointed in your Will to administer and distribute your assets after your death. Be sure to appoint someone who is qualified to carry out your wishes, such as your spouse, adult children, family member, friend or business associate.

Executor: ______________________________

Choosing a Guardian for your Children

A guardian is the person or persons named to care for, in the event of the parents' death, minor children or dependants who are physically or mentally incapable of caring for themselves.

First choice for guardian(s): ______________________________

Second choice for guardian(s): ______________________________

Estate Distribution

One of the decisions you must make when planning your estate is deciding what to leave and to whom. There are generally two methods by which disposition of your estate can be accomplished: Immediate Distribution and In Trust.

Immediate Distribution

Your Executor, following your wishes in your Will, distributes all or part of your estate to your beneficiaries after all outstanding debts, taxes, administrative and legal expenses are paid.

Name:	Relationship:	Percentage:

In Trust

The most common use of a trust is in a situation where both parents die before their children are old enough to be financially responsible. A protective trust allows income to be paid for the necessities of the children but delays distribution of the capital until the children attain the age set out in the Will. Trusts require legal and financial advice as well as a trustee to administer.

Trustee(s): ______________________________

Special Gifts

A special gift is a convenient way to show consideration for beneficiaries who are not principal beneficiaries. You can select a specific distribution of cash or property.

Name:	Relationship:	Cash or property:

Distributing Assets Outside your Will

There are some assets that do not pass through the estate, and therefore avoid probate, as long as there is a specific beneficiary named in your Will. These assets may include: RRSPs or RIFs, Life Insurance, Pension Plan and other assets that are owned jointly.

Record of Assets and Liabilities

You can save time and reduce the possibility of problems for your Executor by making a detailed list of everything you own, and the location of documents needed to settle your estate.

Real Estate

Primary Residence: ______________________________

Secondary Property Address: ______________________________

Others: ______________________________

Personal and Household Items

List any items of personal property you wish to discuss (these include your vehicles, jewelry, books, artwork, etc.): ______________________________

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Pension Plans, RRSPs, RESPs, and TFSAs

Do you have a pension plan? Yes ☐ No ☐ Company: ______________________________

Does your spouse have a pension plan? Yes ☐ No ☐ Company: ______________________________

Do you have an RRSP? Yes ☐ No ☐

Do you have an RESP? Yes ☐ No ☐

Do you have a TFSA? Yes ☐ No ☐

Other Assets and Investments

These may include bank accounts, investment accounts, retirement accounts, business interests, intellectual property and debts owed. Please provide a description and financial detail: ______________

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Life Insurance

Do you own a life insurance policy on:

Your life? Yes ☐ No ☐

Your spouse's life? Yes ☐ No ☐

Your child(ren)'s life(ves)? Yes ☐ No ☐

Insurance company: ______________________________

Policy death benefit: ______________________________

Beneficiary(ies): ______________________________

Record of Liabilities

Liabilities include money owned on credit cards, lines of credit, loans, promissory notes, guarantees, mortgages, reverse mortgages, and lease agreements.

Type of Liability: ______________________________

Creditor: ______________________________

Current Amount: ______________________________

Ownership (sole or joint): ______________________________

About Leaving a Legacy with Royal Roads University

Transforming Lives: A Gift of Legacy

Established in 1995, Royal Roads has been a catalyst for transformation – evolving from its military roots to a beacon of learning and leadership as a public university. Over time, we grew to become a different type of university with more than 34,000 graduates around the world benefitting from our practical, flexible approach to education. Since its inception, Royal Roads has earned a strong reputation, both nationally and internationally, for our innovative approach to education and research.

Your legacy gift has the power to make a lasting impact, supporting students, core programs and new initiatives under three priority areas:

1. Talent and Research

- Imparting and advancing knowledge that has a positive impact in our local, national, and global communities.
- Continuing to attract and support faculty so that they can be successful in both their teaching and research roles.
- Inspiring students who develop and advance new knowledge with the aim of benefiting society and humankind.

2. Student Success and Experiential Learning

- Empowering students to continue working, raising their family and being a part of their community, while they pursue their educational goals.
- Removing barriers to a high-calibre Royal Roads education so that learners can positively transform our world.
- Providing student awards and bursaries to recognize academic excellence or support immediate student need, with preference given to learners from underserved populations and those who have been systemically and historically oppressed.

3. Campus Spaces

- Celebrating the enduring contributions of Indigenous peoples to this unique landscape and acting as stewards of the heritage gardens and grounds.
- Paying homage to our military and heritage legacy through commemoration and preservation efforts.
- Maintaining and preserving our unique campus for future generations, while also supporting initiatives for Royal Roads University living classrooms, labs for exploration, research and learning.

What is Legacy Giving?

It's simply planning now for the future. Planning allows you to maximize the impact of your charitable donation through a strategic, intentional approach. A planned donation gives you the opportunity to establish the terms of your personal legacy through affordable options suited to your goals, desires and timeline.

What will your Legacy be?

A legacy gift can be a way to be remembered and a way to honour your connection to Royal Roads. Your gift can endow a student award or bursary, contribute to important research, or ensure continued stewardship of our heritage, gardens and grounds. However you choose to direct your gift, your investment in the future will help change lives and safeguard this one-of-a-kind place.

How to make a Difference

There are various avenues for contributing to a legacy gift. After securing provisions for loved ones, you may explore:

Bequests
Designate gifts through your Will or living trusts to support specific programs, faculties, or areas of need.

Gifts of Securities
Directly donate securities to Royal Roads, enabling your estate to bypass capital gains tax.

RRSP/RRIF Contributions
Nominate Royal Roads as a beneficiary of your Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF).

Life Insurance Policy
Allocate ownership and/or beneficiary rights of a new or existing policy to Royal Roads.

Thank you for thinking of us as you plan your legacy. Your generosity, in whatever form, deeply enriches Royal Roads University and is profoundly appreciated.

Charitable Bequests and Will Wording

When naming a foundation such as Royal Roads University Foundation in your Will as a beneficiary, your estate will benefit from the charitable tax receipt offsetting taxes due. A bequest is the most common type of legacy gift. The gift can be a piece of property, a sum of money or a percentage of your estate. We value you as a donor and welcome you to make charitable contributions in the form of bequests. The below Will wording is language for you to use when creating your Will. If you have special wishes regarding how you would like to design your bequest, please contact us as we would be pleased to help.

Bequests to Royal Roads University Foundation

There are various ways in which bequests can be made to Royal Roads:

Expendable Funds

Expendable funds accommodate gifts where the intention is to fully use the gift over time.

Unrestricted

I give to Royal Roads University Foundation, a charitable foundation supporting the mission of Royal Roads University located in Victoria, BC __(a percentage of the estate, a specific dollar amount, remainder of estate after all other bequests and expenses, etc.)__ for its general purposes.

Restricted

I give to Royal Roads University Foundation, a charitable foundation supporting the mission of Royal Roads University located in Victoria, BC __(a percentage of the estate, a specific dollar amount, remainder of estate after all other bequests and expenses, etc.)__ to be used to establish a fund to be named __(state the name you would like for the fund, such as the Smith Family Scholarship fund)__, hereafter referred to as the Fund.

The Fund shall be managed by Royal Roads University, subject to its investment and spending policies, and the balance of the Fund as defined by those policies shall be used for ____(describe how the balance of the fund is to be used, such as for scholarships, to support an academic department, research in specific field, etc.)___.

If my gift is below the minimum level required to establish a restricted fund at Royal Roads University, or if at any time it becomes impossible or impractical for the Fund established by my gift to be used for the above charitable purpose, the university shall use my gift or the balance of the Fund for a purpose and in a manner that most closely meets the above charitable intent.

Endowed Funds

With endowed funds the gift is invested for long-term growth and the income earned each year is distributed to achieve the donor's intention. In this way, endowed funds create a long-term legacy that provides ongoing support, year after year.

Unrestricted Endowment

I give to Royal Roads University Foundation, a charitable foundation supporting the mission of Royal Roads University located in Victoria, BC __(a percentage of the estate, a specific dollar amount, remainder of estate after all other bequests and expenses, etc.)__ to be added to the university's unrestricted endowment. The income earned each year is to be used for the university's general purposes.

Restricted Endowment

I give to Royal Roads University Foundation, a charitable foundation supporting the mission of Royal Roads University located in Victoria, BC _ (a percentage of the estate, specific dollar amount, remainder of estate after all other bequests and expenses, etc.)__ to be used to establish a permanent endowment fund to be named __(state the name you would like for the fund, such as the Smith Family Scholarship Fund)__, hereafter referred to as the Fund.

The Fund shall be managed by Royal Roads University, subject to its investment and spending policies, and the income from the Fund as defined by those policies shall be used for ___(describe how the annual income from your fund is to be used, such as for scholarships, to support an academic department or research in specific field, etc.)___.

If my gift is below the minimum level required to establish an endowment at Royal Roads University, or if at any time it becomes impossible or impractical for the Fund established by my gift to be used for the above charitable purpose, the university shall use my gift and the income earned each year for a purpose and in a manner that most closely meets the above charitable intent.

In the event that unforeseen circumstances make the specified use of this gift no longer practical or desirable, Royal Roads University Foundation is hereby authorized to make such changes that are in keeping, as far as possible, with the spirit and general intent outlined above.

Recognizing your Gift

Did you know that less than 10% of donors let us know they have left us a gift in their Will? Let us know if you are including Royal Roads University Foundation in your estate plans and we would be happy to help you fulfill your wishes. We are also happy to meet with you, answer questions, and assist you in identifying the university activities that best fit your desired legacy.

To Learn More

To find out more information about Legacy Giving visit:
royalroads.ca/legacy

or contact:

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Notes