



FREQUENTLY ASKED QUESTIONS - WILLS AND POWERS OF ATTORNEY – THE BASICS

Q What is a Will?

A A Will is a written, signed and witnessed document that outlines how you want your assets to be distributed after your death. It is important that your Will meets the legal formalities required in Ontario. A Will which does not meet these legal formalities is deemed to be invalid. Having a Will helps to ensure that your loved ones are taken care of and that your assets are distributed by a person chosen by you.

Q What happens if I pass away without having a Will?

A If you pass away without a Will, the Government of Ontario will determine how your property is to be distributed and who is to be responsible for doing so. The end result may not be one that you would have chosen or wanted. For example, if you are in a common law relationship and you pass away, your common law partner may not be entitled to share in your property.

Q What are probate fees?

A Probate fees, also known as an estate administration tax, are a tax imposed on the deceased's estate. The amount of tax paid will depend upon how much the estate is worth. With advance planning you can reduce the value of your estate for probate purposes and reduce these fees.

Q Can a Will be changed?

A Yes, a Will can be changed and in fact should be updated on a regular basis to reflect changes in your personal and/or financial circumstances. For example, upon marriage, any previous Will you may have made is likely no longer valid and a new Will is required.

Q What is a Power of Attorney?

A A Power of Attorney for Property is a legal document that gives someone else the right to act on your behalf when you are unable to do so personally. With a *Power of Attorney for Property*, you can name someone to make financial decisions for you, such as paying your

mortgage. With a *Power of Attorney for Personal Care*, you can name someone to make health related decisions for you, such as choosing the type of medical care you receive.

Q What happens if I do not have a Power of Attorney?

A If you do not have a Power of Attorney, the government may appoint someone to make certain decisions for you. It is better to have someone of your own choosing act on your behalf, who knows your wishes, rather than have someone appointed.