

# Catholic Planning Guide to My Estate – My Legacy of Life and Faith

*“He who supplies seed to the sower and bread for food will supply and multiply your seed for sowing and increase the harvest of your righteousness. You will be enriched in every way for your great generosity, which will produce thanksgiving to God through us.”*

2 Corinthians 9: 10-11



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*Partnering Across Generations*

# Catholic Planning Guide to My Estate – My Legacy of Life and Faith

## A FAITH-BASED GUIDE TO MY ESTATE

We are very pleased that you are taking steps to gift your cherished loved ones as well as those charities close to your heart through an estate plan. We hope this guide will help you in making the process easier, and provide your family and friends with other information to assist them at your passing.

Throughout our lives we accumulate various assets. Eventually we will need to dispose of those assets. With a good estate plan, you can gift loved ones and your chosen charities at the right time and at minimal cost to your estate. There are many benefits to having an estate plan, some of which include peace of mind, provision for those we love, ensuring our wishes will be honoured and leaving the gift of a spiritual legacy.

*Yours, O Lord, are the greatness, the power, the glory, the victory, and the majesty; for all that is in the heavens and on the earth is yours; yours is the kingdom, O Lord, and you are exalted as head above all. Riches and honour come from you, and you rule over all. In your hand are power and might; and it is in your hand to make great and to give strength to all. 1 Chronicles 29. 11-12*

In addition, a good plan will provide for you in your senior years. It may be important to designate a specific person to manage your assets, help with doctors and other medical staff, and to make certain that your wishes are being honoured. An estate plan can help to achieve your goals for your family and your charitable giving.

1 Chronicles 29.11-12 clearly illustrates that everything comes from God. An estate plan acknowledges this and ensures that your final act on earth is one of good stewardship.

This guide is designed for your benefit. You may need to re-visit it again to fill in any missing information, or to make changes.

## CAN I USE MY ESTATE PLAN TO CREATE A CATHOLIC LEGACY?

Everyone wants their life to have meaning and to leave something of themselves behind. A believer's estate plan can indeed create a legacy of faith that touches your family, your church or other charities.

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Your Planned Gift is a wonderful opportunity to bless others with a portion of your estate. For a person who has shared their gifts their whole life, would it not make sense to continue sharing those gifts in their estate as well?

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## EXECUTOR INFORMATION

### RESPONSIBILITIES AND DUTIES OF AN EXECUTOR

The deceased's Will is the legally binding expression of that person's wishes for the distribution of his or her assets. Your responsibility as executor or executrix is to administer the estate and carry out those wishes. As executor/executrix, you control all aspects of the estate administration. This extends from identifying and protecting the deceased's assets, to distributing those assets to the beneficiaries. As executor/executrix, you are legally accountable to the beneficiaries.

**Executor Duties:** A helpful reference is the 'checklist' of principal tasks.

1. **Immediate issues** – There are many things that require your immediate attention. These include:
  - a. finding and reviewing the most recent will
  - b. arranging the funeral
  - c. determining if any family members have immediate financial needs
2. **Protecting the estate** – your role includes identifying the deceased's assets and protecting them until final distribution. For example, you may need to:
  - a. arrange for the care of any vacant property
  - b. arrange for safe custody of personal valuables and important documents
  - c. cancel club memberships, health insurance, subscriptions, credit cards, etc
  - d. ensure adequate property insurance exists
3. **Valuing the estate** – once the estate has been identified, it needs to be valued. This may include:
  - a. Developing a full valuation of household goods, furniture, artwork, automobiles and other personal effects
  - b. Determining benefits due under insurance policies and pension plans
  - c. Preparing a detailed inventory of assets and liabilities
4. **Tax issues** – While neither the federal nor provincial governments impose direct death duties, there are several tax issues that arise when a person dies. As a result, you will need to:
  - a. Determine capital gains at the date of death
  - b. Contact relevant jurisdictions if foreign assets were held
  - c. Make the various elections permitted under federal and provincial laws
  - d. Assist with the preparation & filing of the final income tax returns and request clearance certificates
5. **Administration and Distribution** – In addition, you will be required to clear the estate and distribute the assets. This may include:
  - a. Arranging for probate of the Will, if necessary
  - b. Settling all claims and debts
  - c. Investing surplus cash and managing the investments to ensure that enough money is available to pay income tax and other liabilities
  - d. Delivering personal property which was bequeathed and obtaining receipts
  - e. Discharging any bank accounts or private loans, mortgages or other liabilities
  - f. Paying legacies and other bequests
  - g. Distributing the assets to the beneficiaries
  - h. Preparing a full accounting of the estate's administration and submitting it to the beneficiaries

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