Is Your Will Enough

Seven estate planning gaps to review

Name or household: _____ Date: _____

Next review: _____

Where to begin

A signed will is an important start. Your family also needs to know who can act, where to find documents and how bills and care would be paid for.

Use this checklist to review the arrangements around your will and identify the questions to take to your lawyer, accountant or advisor.

How to use this checklist

• Work through the sections that apply to you. Involve family members where needed.

• Tick an item once you've reviewed it and can answer it. Circle anything that's unclear or needs attention.

• Choose one priority and one question to address next. You don't have to settle everything at once.

Keep your information private

Don't record account or policy numbers, passwords, identification details or medical information here. Keep the completed checklist in a secure place.

A will deals with your estate after death. Powers of attorney address decisions while you're alive. Ask your lawyer how your documents, beneficiaries and ownership arrangements work together.

I help people make clearer decisions today, before life forces harder ones later.

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1 The will is current and still fits your life

A will is a foundation document, but an old or incomplete will may not reflect today's family, assets, or responsibilities.

☐	I have a signed will and know where the original is stored.
☐	The will has been reviewed after major changes such as marriage, separation, children, retirement, a move, or a business change.
☐	The people and organizations named in the will still reflect my wishes.
☐	Guardianship wishes for minor children have been discussed and documented with legal advice.
☐	The will considers children or dependants who may need long-term support.
☐	Property, businesses, or obligations outside Ontario or Canada have been raised with a lawyer.
☐	I understand which assets are expected to pass through the estate and which may pass another way.

Question to ask

Does my will reflect my current life, or only the life I had when it was signed?

What needs attention: _____

2 Incapacity has been planned for

☐	I have a Power of Attorney for Property.
☐	I have a Power of Attorney for Personal Care.
☐	The people named understand the role and are willing to act.
☐	My documents include realistic instructions and are stored where they can be found when needed.
☐	I've discussed how bills, investments, taxes, housing, care, and business responsibilities would be managed during incapacity.
☐	I've considered whether someone may need immediate access to information or funds before a formal process is complete.
☐	My plan has been reviewed as health, family, or living arrangements have changed.

What needs attention: _____

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3 Executors and attorneys can realistically do the job

The right person isn't only someone you trust. They also need the ability, time, location, judgment, and support to do the job.

☐	My first-choice executor is willing and realistically able to act.
☐	I've named at least one alternate executor who can act.
☐	My attorneys for property and personal care have alternates who can act.
☐	I've considered age, health, distance, family conflict, and the complexity of the role.
☐	The people named know who else should be involved, such as a lawyer, accountant, advisor, or business partner.
☐	I've considered whether two people acting together would help or create delay.
☐	My family understands that the person named in one role may not be the best person for every role.

A common weak point

Couples often name each other and stop there. The real test is who acts if the first choice has died, is frail, is overwhelmed, or can't serve.

What needs attention: _____

4 Beneficiary designations support the same plan

☐	Beneficiaries on life insurance policies are current.
☐	Beneficiaries on RRSPs, RRIFs, TFSAs, pensions, and insurance-based investment contracts have been reviewed where applicable.
☐	I've named alternate or contingent beneficiaries where appropriate.
☐	Former spouses, deceased relatives, and outdated choices have been removed where appropriate.
☐	I understand whether any beneficiary designation is revocable or irrevocable.
☐	Minor or vulnerable beneficiaries have been discussed with a lawyer and advisor.
☐	The will, beneficiary designations, account ownership, and family intentions have been reviewed together.

What needs attention: _____

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5 The estate will have enough accessible cash

A plan can be legally sound and still create pressure if the estate doesn't have money available when costs and obligations arise.

☐	We've considered final expenses, professional fees, debts, taxes, and ongoing household costs.
☐	We understand that an estate certificate may be needed for some assets and that administration can take time.
☐	The executor will know which expenses may need to be paid before all assets can be distributed.
☐	Life insurance and other sources of liquidity have been reviewed for their intended purpose.
☐	Business debts, shareholder obligations, or buy-sell commitments have been considered.
☐	We've considered whether a surviving spouse or dependant could face a short-term cash flow problem.
☐	We've avoided assuming that every asset can be sold quickly or without tax or market consequences.

Question to ask

If the plan is delayed for several months, who pays the bills and where does the cash come from?

What needs attention: _____

6 Special family, business, and digital issues are addressed

☐	Minor children, adult dependants, and vulnerable beneficiaries have been considered.
☐	Blended-family wishes have been discussed clearly rather than left to assumptions.
☐	A family business, professional practice, farm, rental property, or private-company interest has been coordinated with the estate plan.
☐	Shareholder, partnership, or buy-sell agreements have been reviewed for consistency.
☐	Digital assets, online accounts, domains, cryptocurrency, and valuable electronic records have been identified.
☐	Important family loans, gifts, inheritances, or unequal contributions have been documented and discussed.
☐	Charitable intentions and personal wishes have been raised with the appropriate professionals.

What needs attention: _____

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7 The plan can work in real life

Documents matter, but people also need to know that the plan exists, where to find it, and whom to call.

☐	A trusted person knows where the original will and powers of attorney are stored.
☐	There is a current list of financial institutions, insurance companies, advisors, lawyers, accountants, debts, and important contacts.
☐	The list identifies what exists without exposing passwords or unnecessary sensitive information.
☐	The executor and attorneys know they have been named.
☐	Key family members understand the broad plan and aren't relying only on verbal promises.
☐	Funeral, burial, memorial, or personal wishes are documented separately where appropriate.
☐	The plan has been tested against the possibility that the first-choice person can't act.
☐	A review date or life-event trigger has been set.

Check how the plan would work

Ask: Who acts? What do they need? Where is it? Who pays first? What happens if the first choice can't serve?

Quick check: Is the plan ready to use?

☐	I can explain what the will does and what it doesn't do.
☐	I know who acts during incapacity and who acts after death.
☐	My beneficiary designations and ownership arrangements have been reviewed recently.
☐	The estate has a source of accessible cash.
☐	The people named are willing, able, and backed up.
☐	The right people know where to find the documents and professional contacts.

What needs attention: _____

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Questions worth discussing

1. Which part of the plan depends on an assumption that has never been tested?
2. Who would act if the first-choice executor or attorney couldn't serve?
3. Do the will, beneficiary designations, insurance, investments, and ownership arrangements point in the same direction?
4. Where could taxes, debt, delays, or lack of accessible cash create pressure?
5. Which question belongs with a lawyer, accountant, advisor, or other specialist?

Choose one next step

Start with the issue you most need to clarify.

The issue I want to review

_____

One question I need answered

_____

Who needs to be involved

_____

My next action and target date

_____

How I can help

Send me the one question this checklist raised. I can help you review insurance, beneficiaries and the cash your family may need, and identify questions to take to your lawyer or accountant.

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For education and discussion. This checklist does not replace individual financial, legal, tax, accounting or insurance advice. Consult the appropriate licensed professionals. Insurance and insurance-based investment services are available to Ontario residents. The applicable contract governs features, benefits, guarantees, costs, limitations and eligibility.

Ontario reference: ontario.ca/page/make-power-attorney

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