

What do I do Now?

While waiting for surgery, Uncle Roy realized that Aunt Dale might not know about everything that needs to be done if he dies. He made her this list of things she should do:

- 1. Before you tell anyone** – Clean out our safety deposit box and joint bank accounts. When the bank finds out I'm dead, they're liable to close off all access to them until my will is probated.
- 2. Call the funeral director** - But go there with somebody else so you don't get suckered into buying the fanciest coffin. Just remember, the money you spend on my funeral won't be available for the party I want you to have!
- 3. Gather up all my important papers** –My will, life insurance, disability insurance, and general insurance policies, business agreements, bankbooks, notes receivable or payable, stock or bond certificates, real estate deeds, recent tax returns, marriage, birth and death certificates, military papers, automobile registration forms and all recent contracts. Don't throw away anything that looks official, even if it appears to be terminated.
- 4. Call our life insurance agent** - He'll not only help you in collecting the money from my life insurance, but also in collecting the death benefits of my group insurance, company pension and Canada Pension Plan. He'll also advise you on things like settlement options and the guaranteed death benefit on my segregated funds.
- 5. Call our accountant** – She'll be needed for the various tax returns that have to be filed. She can also make sure you pay as little tax as possible.
- 6. Call our lawyer** - He'll tell you what other stuff is needed and what must be done to settle my estate. He can tell you whether my will has to be probated (proven that it's mine). As the province charges probate fees for everything passing through my estate, I've tried to minimize them through joint ownership of most of our assets and by naming beneficiaries where possible.
- 7. Call the other executors** - You know you're my primary executrix and you know who the other two are, so call them. Even though our lawyer will probably call them, it would be nice if they heard from you first.
- 8. Call my business associates** - My partner will want to know that our buy-sell agreement has just been triggered so he can collect the insurance money to buy my share of the business from you. Call Marie in Human Resources to spread the word. Ask if there's anything else coming to you such as my vacation pay, Workers' Compensation, Employment Insurance, unpaid expense accounts, ongoing group benefits, etc.

DON'T PANIC! I picked my executors and the above-mentioned professionals to assist and advise you in this situation. So let them. Don't rush any major decisions, like selling the house or other big financial matters, for up to a year.

Want help organizing your estate? Call today:



John Peters

J. Peters Financial Consulting
3391 W. 7th Ave., Vancouver, BC V6R 1V9
(604) 736-7810 johnpeters@telus.net