



Agent FAQs About Will Prep

WILL PREP
Designed for Everest by EPOQ Legal

1. Can all of my clients prepare a Will using this online tool?

Yes, if they need a basic Will. However, if your client has any of the following circumstances to consider, they will want to consult a lawyer to ensure that property distribution complies with all laws, to reduce the chance that the Will could be contested, and to ensure any distribution of their estate does not adversely affect any beneficiary. Examples include:

- Property in more than one Province and/or Country
- Dual Citizenship, or residency in another Country
- Common-law relationship, blended family, and/or multiple marriages
- Assets that exceed \$1 million (exclusive of home equity and insurance policies)
- The existence of a dependent or beneficiary who has a disability or who is receiving disability benefits
- Any question about the person's mental capacity to make a Will
- Any situation where the person's testamentary decisions may be unduly influenced by another person
- An intention to divide assets among children unequally or to "leave out" a child or spouse from a Will

Clients with a more complex estate can still use Will Prep to educate themselves and prepare for a meeting with a lawyer. Using Will Prep will get them thinking about the factors they need to consider and help them organize their information, wishes and questions before meeting with a lawyer. Advance preparation may reduce the time they spend with a lawyer and how much they pay for a Will.

2. If my client is unable to accept all Will Prep qualification questions (e.g., I am a Canadian citizen), does it mean that a Will created with Will Prep will be legally unenforceable?

Your Will will be legally enforceable, but its existence may result in unintended consequences, including but not limited to unintended tax consequences and litigation between or among family members or beneficiaries.

The qualification questions are meant to advise people that their situation may be complex enough to warrant a lawyer's involvement. When in doubt, always consult a lawyer.

3. Are insurance policies included in the total net assets?

Only the cash value of insurance policies is considered an asset.

4. Will all of my property be distributed in accordance with the terms of my Will?

No. There are many assets that could fall outside of the part of your estate that is governed by your Will, including, but not limited to, assets with a beneficiary designated directly, such as an RRSP, RRIF, TFSA or insurance policy. However, if the named beneficiary predeceases the owner and no alternate beneficiary is named, or if the designated beneficiary is the estate, those assets will fall to the estate.

Other assets may include an interest in a trust if you are a beneficiary. Any interest you may have in a trust may pass to a successor beneficiary pursuant to the terms of the trust and not fall into your estate at all, and therefore not be governed by your Will.

A bank account that is held jointly with your spouse, with the intention that the assets in the account go to your spouse by right of survivorship, will not be governed by your Will.

To be sure about what assets will be governed by your Will, contact a lawyer.

5. How many documents may I create using Will Prep?

There is no limit. However, only Everest clients will have access via their unique enrollment code included in their Welcome Package.

6. Is notarization of the Will required?

No. However, we do recommend that one of the witnesses to the Will swear an Affidavit of Execution before a Commissioner for Oaths or Notary Public.

7. How can I document my instructions for distributing my personal possessions?

You may also compose a “Memorandum of Wishes”, which asks your Executor to provide certain personal effects to certain individuals. It is not binding on your Executor. It should be clearly marked “Memorandum of Wishes”, signed, dated and kept with your Will.

8. Can I make suggestions to my Executor about how to manage my estate?

Some people compose a “Letter of Instructions” to their Executor about the management of their assets or other matters regarding the administration of their estate, however it is not binding on your Executor. If you do opt to make a Letter of Instructions, it should:

1. be clearly marked “Letter of Instructions”, signed, dated, and kept with your Will and
2. not contradict anything in your Will.

9. Should I keep an inventory of my property and debts with my Will?

Yes. An “Inventory of Property and Debts” is valuable information that will be of great assistance to your Executor. You should include any property that is held by you or in which you have an interest. The Inventory of Property and Debts should be updated regularly, dated, and kept with your Will.