

## The Importance of Planning

The Princess Margaret Cancer Foundation works towards a future of favorable outcomes for those living with cancer, just as you undoubtedly plan to **provide for the future of your loved ones and causes you care about.**



But how do you start the estate planning process? Or, if you have an existing plan, how do you know when it's time to update it? As time goes on, your life changes. The needs of family and friends may change as well. It may be time to begin your plans or make updates.

For many of us, the task of creating or updating our estate plan is one of those “to-do’s” that often falls to the bottom of the list. It’s easy to ignore estate planning until it’s too late – but you owe it to yourself and your family to be prepared.

This guide offers tips on how to organize your estate plan and ensure that they are aligned with your current life situation, as well as your wishes for the future.

## Where do I Start?

- Make a list of everything you own – such as real estate, bank and investment accounts, retirement accounts, life insurance, personal collections, jewelry, cars and boats. Nothing is too trivial!
- Decide who will receive your assets – your family, other loved ones and the causes you care about.
- Choose a qualified guardian for your minor children and name that person in your Will.
- Depending on whether you have a Will or trust, choose your executor or successor trustee, who will be responsible for seeing that the terms of your Will or trust are completed properly.
- Execute a power of attorney for property which names the person who will make financial decisions for you if you become unable to do so.
- Appoint a healthcare agent (called a power of attorney for personal care in Ontario) to make care, healthcare and end of life decisions for you if you become unable to do so.
- Consult with an attorney who specializes in estate planning, who will create or advise you in creating a Will or trust and other necessary estate documents.

For more information about the many ways you can help fuel cancer research and compassionate care, visit: [myimpact.thepmcf.ca/make-an-impact](https://myimpact.thepmcf.ca/make-an-impact)



## When Should I Revisit My Plan?

Here's a checklist of reasons you may want to revisit and revise your estate plan – or make a plan for the first time:

- o A family member(s) passes away.
- o Your wishes change.
- o New family members are born or adopted. You marry, divorce, or remarry.
- o Your children achieve financial independence/marry/divorce.
- o New federal and provincial laws are created.
- o You wish to change guardians, executors or trustees.
- o The value of your assets increases or decreases substantially.
- o You acquire or lose a significant asset.
- o You have not revisited your estate plan in three to five years.
- o You have moved to a new province.
- o Your health status has changed.
- o You have changed jobs.

*\* If you checked any of the above scenarios, it is a good time to update your plan.*

## Supporting Your Loved Ones and Causes That Reflect Your Values

Creating your plan is one way to create a secure future for you and your loved ones. You can rest easy knowing that your family will be well cared for and your property will pass to your intended beneficiaries.

In considering your plans for the future, you may not only be thinking about how to help your family, but also how you might benefit one or more causes you care about. Many people choose to include a gift in their Will to organizations that are meaningful to them. A gift from your Will or trust is a time-honored way of ensuring that your support for The Princess Margaret continues for generations to come.



## Suggested Language for Your Will

If you would like to include a gift in your Will to benefit The Princess Margaret, please use the following language:

“I give to The Princess Margaret Cancer Foundation, 610 University Avenue, Toronto, Ontario, Charitable Registration #: 88900 7597 RR0001, the [sum amount, percentage, etc.] to be used for the benefit of Princess Margaret Cancer Centre.”

**Thank you for considering building your legacy with The Princess Margaret. If there is anything we can do to assist you, please contact us.**

### I'm Here to Help



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This information is not intended as legal, accounting or other professional advice. For assistance in charitable planning, consult an attorney for legal advice or obtain the services of another qualified professional.

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