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## Be wise: Get a will to avoid problems

For most people, buying a home or cottage involves acquiring the most expensive asset and incurring the largest debt they will ever have in their lives.

Taking time to get advice on succession planning can save nasty family battles and huge legal bills if the owners die without a will or with a will that is incomplete, or hastily put together.

Ed Olkovich, a Toronto lawyer and nationally recognized expert in estate planning, has just published his fourth book on the subject: *Estate Planning in Six Simple Steps* (ECW press, \$19.95 at bookstores, <http://www.ecwpress.com>)

Olkovich believes if you own a home and have children but no will, you're playing with dynamite.

And if you are common-law spouses with property and children but no will, you're playing with dynamite and an open flame.

That belief is the philosophy force behind his new book. It goes through the six simple steps everyone should follow in making a plan for a will and an estate.

Olkovich explains how assets, taxes, and debts affect the estate plan and how to make a bulletproof will.

The Olkovich book comes at a time of year when people are enjoying their cottages for the summer season, or planning their family vacation. Estate or will planning is usually well down on the B list of personal priorities.

Olkovich says this is a costly mistake that could result in a family war.

Others are:

- Wasting time not knowing where and when to start;
- Not planning to reduce taxes;
- Making an amateur will;
- Putting a scoundrel or procrastinator in charge of your estate by not taking the time to find the right executor or estate trustee;
- Spending money without putting some aside;
- Not protecting yourself today.

*Estate Planning in Six Simple Steps* takes the reader by the hand through the estate planning process, using clear language, checklists, case studies and definitions to show readers how to:

- \* Create, change, and bulletproof a will;
- \* Reduce taxes and protect assets;
- \* Designate powers of attorney for property and health care;
- \* Avoid probate (the right way);
- \* Prepare trusts to protect children;
- \* Choose the right executor or estate trustee.

In my own practice, I often ask clients a series of sometimes difficult questions when we discuss planning a will. Some of them are:

- \* What happens if your beneficiary or beneficiaries die first?
- \* Who looks after the kids? At what age do they get the money? Under what circumstances can they tap into the money before they reach 18?
- \* What if the parents and children all die in a common accident? Who gets the house, cottage and other assets?
- \* If the surviving spouse remarries, can he or she leave everything to the new spouse or does it go back to your own family?
- \* What if there isn't enough money for the survivor and/or the children to maintain the same lifestyle? Is there enough life insurance? Will it pay off the mortgage?
- \* Who will be the guardian of the children? Do they get paid? What if they need a bigger home for the expanded family who pays for it?

\* Can the kids remain in the house with the guardian or will the house have to be sold?

\* Who gets the family pet?

Making a will, planning for succeeding generations, preparing a friend or family member to look after the kids in the event the parents do not survive, creating a power of attorney to avoid the prolonged type of nightmare Terri Shiavo's family endured, structuring personal affairs to maximize tax savings all of these exercises are an excellent investment in planning for the future.

They are done to protect children and other loved ones.

A good place to start when thinking about succession planning is the new Olkovich book.

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