

Top Five Reasons to Make a Will this November

Are you one of the many Yukoners who know they need a will but have so many excuses to delay thinking about it? Do you tell yourself that you're too young or that you do not own enough to need one? Perhaps you have no idea where to begin the process.

If this sounds familiar, remember that unfortunately, tomorrow is not promised to anyone. Planning for the distribution of your estate, whether large or small, makes sure that your loved ones are taken care of and that your wishes are carried out.

Consider this: if you don't have a valid will, your estate will be split up in a manner that meets Yukon legislation. This might be very different from how you would have wanted your prized possessions and assets to be divided.

Here are the top five reasons you need to create a will this November for Make a Will Month:

1. Your children's future

Only you know what's best for your children; only you know who should be their guardian. A will ensures that your children are cared for by someone you love and trust. It also can spell out if and when they will inherit portions of your estate.

2. You have been a common-law partner for a long time and you plan to stay that way

If you don't have a will, your common-law partner is not automatically entitled to your estate. A properly drawn up will ensures that your partner doesn't have to apply to the courts to prove an interest in your shared assets. This leaves them with one less matter to worry about during a difficult time.

3. You have remarried

If you've remarried, you should update your will—or make one if you haven't already done so—to ensure it reflects your current situation and wishes. Your existing will, if you have one, is not automatically cancelled upon separation or divorce. So whether or not you want your ex-spouse to be included in your estate, it is best to clarify this in a new will.

4. You own a lot more than you think you do

Do you own a vehicle or home or have a stake in other assets? Do you have life insurance or other benefits through employment? What happens to your pension plan? Who will get your prized fishing tackle or art collection? These are some of the matters that you must consider.

Chances are you're worth a lot more than you realize so it is very important to name where your assets should go. You might want your assets to go directly to your family or your friends - or to a favourite charity or non-profit organization. The person responsible for distributing your estate will not know your wishes unless you have a will that describes them.

5. You can safeguard your family's future

Who will continue to run the family business? Is money being set aside for your children's post-secondary education? Who will get those family heirlooms?

A will removes the hard decisions from families or friends who are grieving the loss of a loved one. Make sure that your nearest and dearest ones get the assets you want them to have in the most trouble-free way you can. Save them from costs, delays and additional administrative oversight by the courts and the Yukon government.

No one ever wants to think about mortality. But being well-prepared for the future removes any worries and lets you enjoy your life today to its fullest.