

# What will your legacy be?

The Coronavirus Pandemic has changed our world.

We don't know yet what the outcome will be but we do know that many good people will be taken from their loved ones during this unprecedented time.

We also know that many family members were not able to be with them, to hold them and to tell them they love them.

The Hospice philosophy helps families through grief and dealing with end-of-life.

Now more than ever our Hospice programs and services will be needed to support people.

This pandemic will highlight the need for our home-like environment where loved ones can be together yet have a professional nursing team by their side.

The future will need Hospice Huronia.

The future will need you.

## Ways to leave a legacy gift

**Bequest in a will either an outright amount or a percentage of your total estate**

**Beneficiary of life insurance, RRSPs/RRIFs/TFSA's**

**Gifts of property**



## Consider a Legacy Gift to Hospice Huronia

Legacy gifts come to charities after you die. They come from your assets not your income which is when most people have the largest wealth ever but also owe the most taxes.

People will say, "I'm leaving all my money to my children and grandchildren" and that is so important. But even a small donation to charity can help save your final estate from going to the Ontario Government and can be used by your favourite charity according to your wishes.

There are great ways to leave a legacy: An outright bequest in your will stating that you want to leave \$x or x% of your estate to Hospice Huronia - Tomkins House. Adding Hospice Huronia as a beneficiary to a life insurance policy, your RRSPs/RRIFs or TFSA are smart ways to give. Talk to your professional advisors and call Debbie Kesheshian, CFRE and she can show you how your donation will make a difference.

## Do you have a will?

Have you shared your wishes with your loved ones so they know who will make decisions on your behalf if you can't speak for yourself?

Decisions about your Personal Care (I want/don't want extreme measures to keep me alive)

Do you want to stay in your own home, move in with children or into a nursing home? Which one?

Decisions about your finances (I want my children to keep our family home and leave each child \$x and each grandchild \$x.)

Will you have a funeral or a celebration of life? Buried or cremated?

What will happen to your pets? To your online presence including social media?

Many people wait until it's too late to have these conversations.

**Start now.**

Visit [www.speakupontario.ca](http://www.speakupontario.ca)

It's a great resource to help you understand how to plan.

How to choose a Power of Attorney for Personal Care and POA for finance.

It helps you to start the conversation with your loved ones so that

YOUR wishes are honoured.

## Ten Things That Happen if You Die Without a Will in Ontario

1. Common-law spouses do not automatically inherit your assets. If you were not formally married, common-law spouses may need to prove their dependency in order to be entitled to anything regardless of the length of time you resided together.
2. Your closest relative will be first in line to administer your estate. Your common-law spouse may not be considered a relative so the closest relative may be your adult children. If they cannot agree on which of them will be "in charge" the court will decide after an expensive and time-consuming court petition. If you have no spouse or children it gets more complex and it may fall to your grieving parents to step up.
3. Your estate distribution will be in accordance with the law. If you are legally married to your spouse they are entitled to receive the first **\$200,000.00** and a portion thereafter depending on how many children you have. If you have no children your spouse will inherit your entire estate. Your personal items will be distributed according to the law. These will be valued and divided as part of your estate. If you want a niece to receive her grandmother's rings passed down to you, that will not happen unless you make specific mention of it in a Will.
4. Everything you own will be valued for estate tax purposes before it is distributed to your heirs. If you want to maximize the value of your estate you need to do some estate planning including naming beneficiaries on insurance policies as well as make a Will. Including a charity is a wise option to offset your taxes.
5. Even if you wanted to provide for your grandchildren this will not happen because your assets will be divided between your spouse and children. The only way for a grandchild to inherit anything if you don't have a Will is for their parent, your child, to predecease you. Making a Will is much less painful.
6. If you are financially supporting an elderly parent or paying for a grandchild's education that aid could be discontinued by your court appointed Trustee. Those you are assisting financially would have to depend on the good-will of your court appointed Estate Trustee.
7. Your funeral and burial arrangement will be made by your court appointed Trustee. This means that your wishes may not be taken into consideration and will be done in accordance with the preferences of the Trustee or based only on cost.
8. No portion of your estate will be given to Charities that you support. If you want to leave money to your church or a local hospice this will not happen unless you specify this bequest in a Will.
9. Who the guardian of your minor children will be is out of your control. If your child has no other active parent in the picture there could be an argument between grandparents or your children could be divided between homes. The court will make the decision without your input.
10. **If you have no next-of-kin your entire estate goes to the Ontario government.** Remember next-of-kin does not include common-law spouses, lifelong best friends or un-adopted step children. The Office of the Public Guardian & Trustee will step in to administer your estate and seize your assets.