



Archdiocese
of Vancouver

Estate and Memorial Planning Webinar

- **Introduction**

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- **Part 1: Wills and Estate Planning; Planned Giving**

- **Part 2: Pre-Need Planning, Cemetery and Memorial**



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- **What is Estate Planning?**

Creating a plan to distribute your assets during your life or upon death

- **Objectives** – Arrange your financial affairs for

Tax efficient income during your lifetime

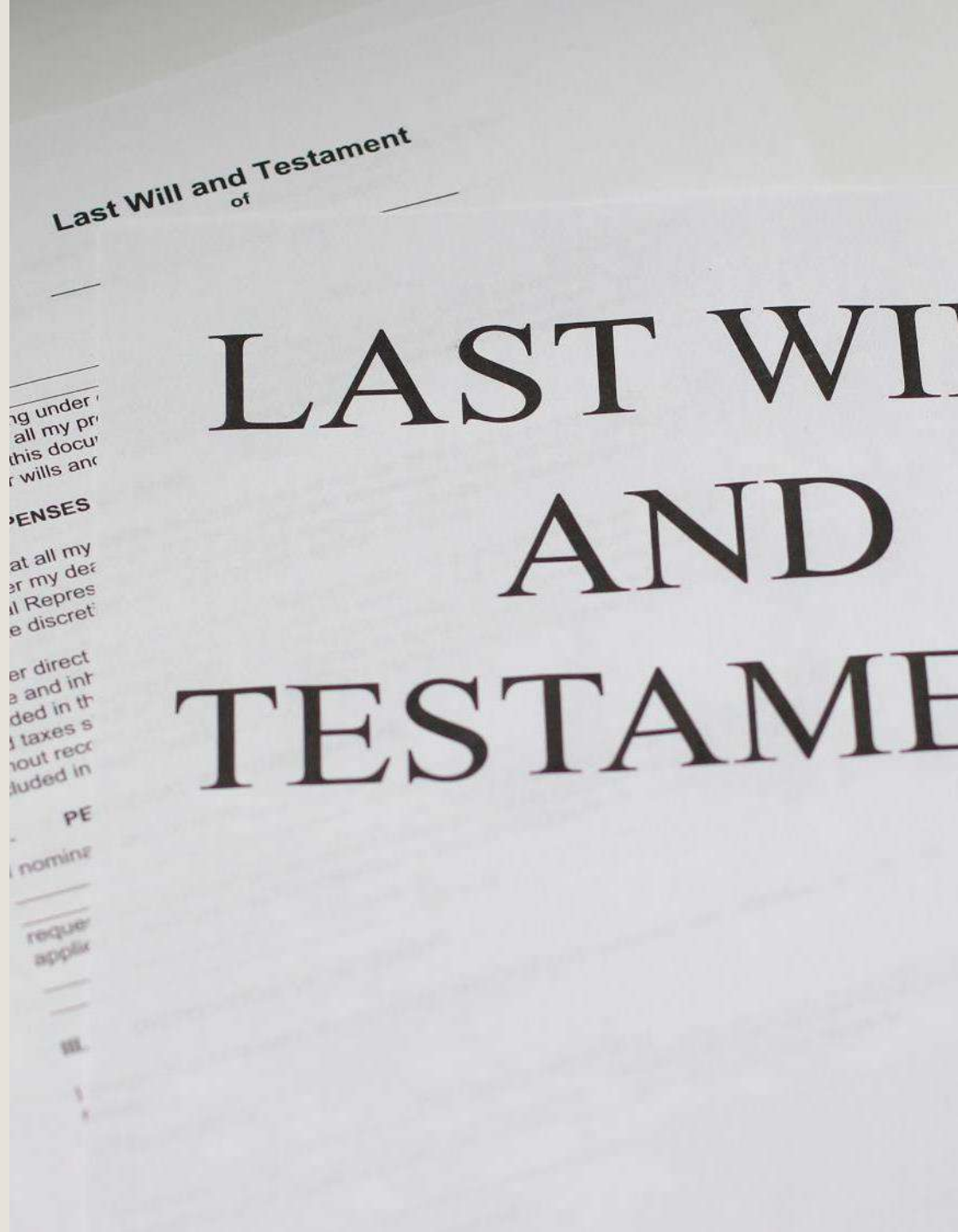
Tax efficient dependent support after death

Tax efficient transfer of wealth

Protection of your assets

Basic Terminology

- Will and testator
- Estate
- Intestate
- Beneficiary
- Executor



Importance of a will

- Positive net worth
- Distributed as you want
- Financial / Estate Planner
 - Save on tax
- Professional lawyer / Notary
 - Save on possible probate fees
 - Follow strict BC laws
 - Absence of bias
 - Avoid mistakes / confusion / litigation

Choosing your executor

- One primary and an alternate
- Younger, trustworthy, good communicator
- Financially savvy
- May be family
- Fee 1.5% to 3%-5% of estate





Executor's duties

- Attend to funeral and burial expenses
- Inventory the assets
- Initiate Probate if required
- Pay debts and Taxes
- Distribute remaining assets



What is probate?

Is probate necessary?

What happens if probate is required?

How do you avoid probate?



How do you avoid probate?

- **Designate beneficiaries**
- **Establish joint ownerships**
- **Transfer property to Joint Tenancy**
- **Dual wills**
- **Give away possessions before death**
- **Create a Trust**

- **Probate Fees**

- If \$25,000 and below – zero
- If > \$25,000 up to \$50,000 – 0.6%
- If > \$50,000 – 1.4%
- Court filing fee for estates over \$25,000 - \$200

- **When are fees collected**

- Upfront

- **How are fees charged**

- Gross asset value





Power of Attorney

- Legal authority
- Enduring POA
- With or without Restriction
- Responsibility and control ends upon death

Other things to consider

Guardians

- Child guardian
- Estate guardian

Digital property / passwords

- Banking
- Social media
- Emails
- Audio + video subscriptions

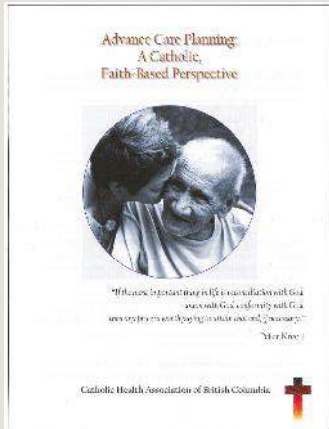


Advance health care planning

- Representation Agreement
- End of life wishes,
 - DNR - do not resuscitate
 - Life support
 - Medical assistance in dying (MAID)
 - Natural dying
 - Anointing of the sick
 - Reconciliation prayers

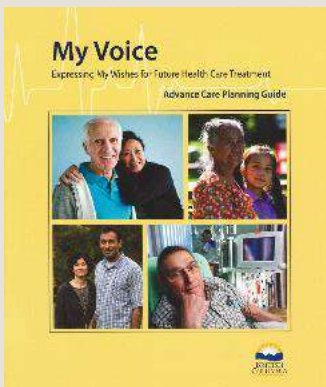


Advance care planning



Free guide:

www.chabc.bc.ca/wp-content/uploads/2017/05/ACP-document.pdf



Free guide:

www.health.gov.bc.ca/library/publications/year/2013/MyVoice-AdvanceCarePlanningGuide.pdf

Or phone Service BC (*refers to local health authority*): **1-800-663-7867**

Legacy through Planned Giving

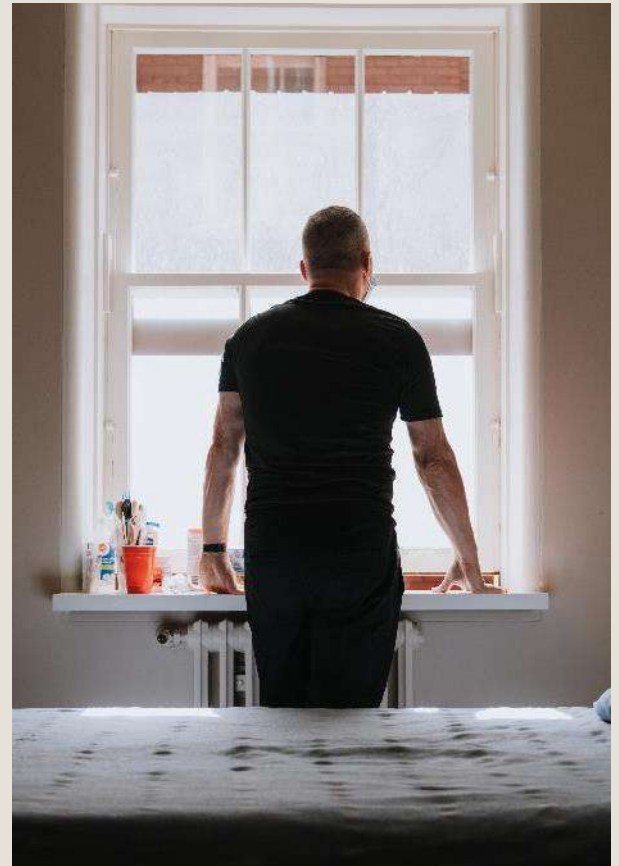
- A future gift from your estate upon your passing away
- A Legacy in your Will
- Continue to care, after your death
- Blessings you enjoyed as a Catholic, will be passed on to future generations
- Donation is not cash today, but an asset in the future



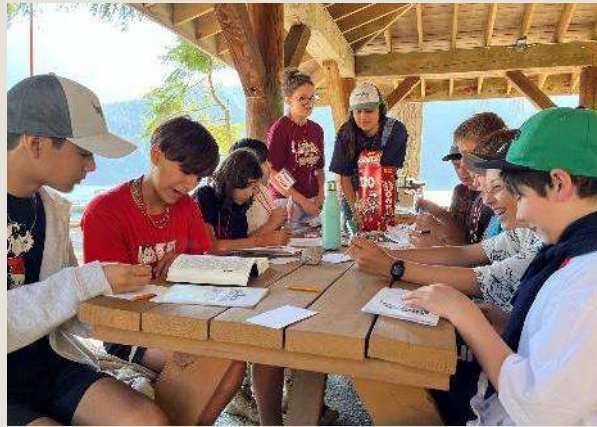
Legacy through Planned Giving

- **Ways to give**
 - Life Insurance
 - Listed Securities
 - RRSP's, RRIF's
 - Property
 - Endowments
- **Tax benefits**





**“For the least
of our brethren”**
Matthew 25:40

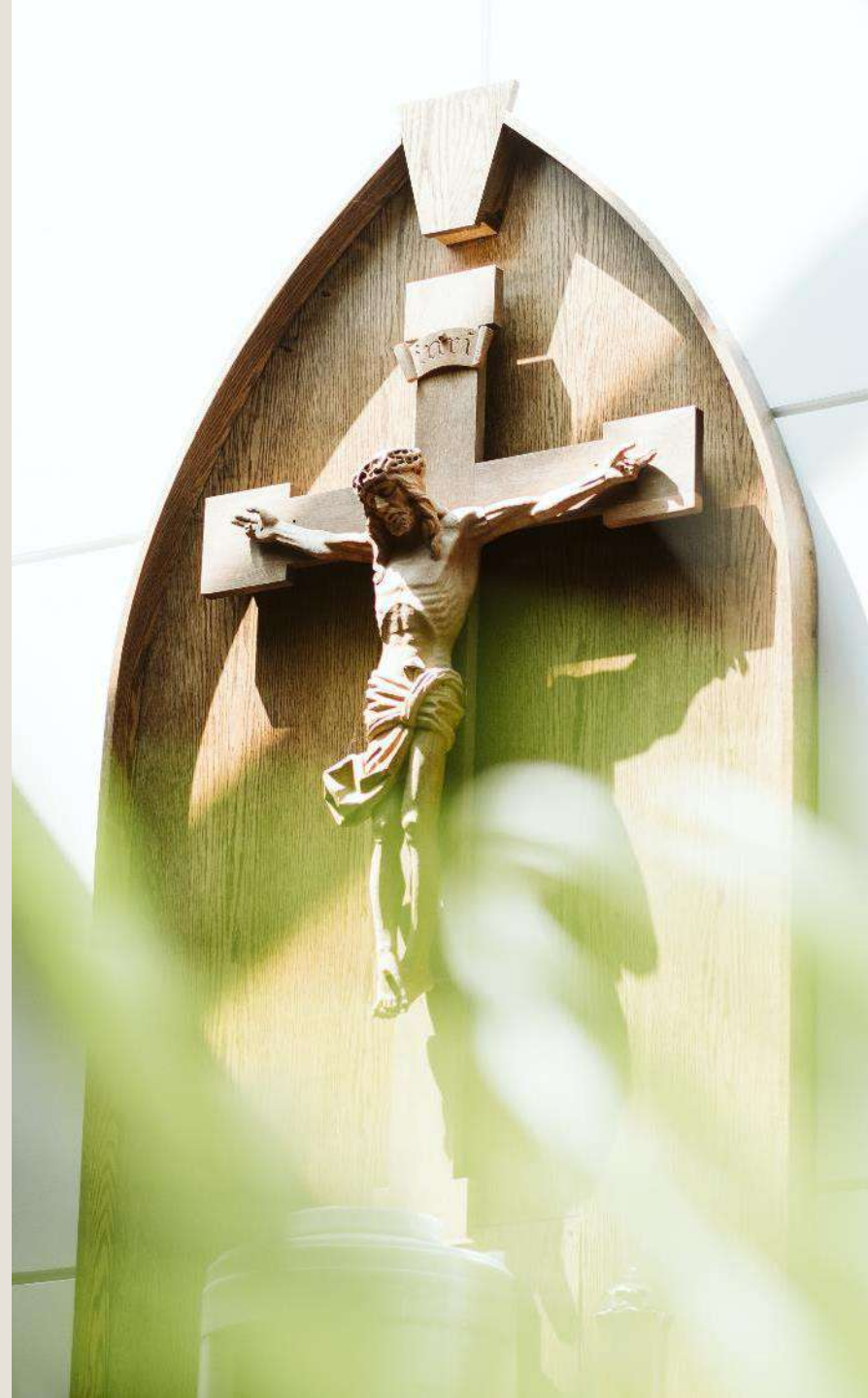


"To have life to the full"
John 10:10

Why give?

"God is able to make every abundant grace for you, so that in all things, always having all you need, you may have an abundance for every good work"

2 Corinthians 9:8



Legal name of recipient

- Roman Catholic Archbishop of Vancouver (RCAV)
- Local parish – RCAV for the benefit of the name of the parish and city
- Ministry – RCAV for the benefit of the name of the name of the ministry



Legacy planning: Your to-do list

- Legacy Planning Guide
- <https://support.rcav.org/gift-planning>
- Financial Planner
- Lawyer or Notary
- Executor, Guardian, POA, Healthcare Representative
- Documents: Will, Power of Attorney, Representation Agreement



Legacy planning: Your to-do list

- List of Allied Professionals
- Bequest Intention Form
- Everyone's situation is unique





Catholic Legacy Society



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Need more information?

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