

Holland Bloorview

Kids Rehabilitation Hospital Foundation

TOGETHER WE DARE



YOUR WILL HEALTH CHECK GUIDE

As a friend and supporter of Holland Bloorview, you're daring to shape a future that extends far beyond today—one where kids with disabilities and their families continue to thrive, and care becomes more inclusive for generations to come.

One meaningful way to invest in that future is through a gift in your Will. It's a way to carry your impact forward—helping ensure that every kid with a disability has the opportunity to reach their full potential. Together, we dare to reimagine what's possible.

But is your Will up to date? This guide will help you assess the state of your Will, so you can feel confident that you have protected and provided for the needs of your loved ones while also supporting the causes you care about.

Think of your Will as a snapshot of your life.

Whether you're writing your first Will or rewriting it for the third time, having an up-to-date legal document ensures that your values are accurately reflected and your final wishes will be honoured exactly the way you want.

We encourage you to seek independent professional advice from your lawyer or financial advisor as you consider updating your Will.

When to give your Will a check-up

Life changes, and so should your Will. Every few years, take a look and make sure everything still looks right. Your future self (and your family) will thank you!

A good rule of thumb is to review your Will every five years, just to make sure it still matches what's happening in your world. Some big life moments, however, call for a more immediate Will update, such as:

- A major life event, such as getting married, getting divorced or starting a common-law relationship
- Becoming a parent or grandparent (or when a child turns 18)
- Experiencing a significant change in your finances or health
- Buying or selling major assets
- A loved one passing away
- Adding or removing beneficiaries
- Starting or selling a business
- Your estate trustee's situation has changed
- A move to another province, territory or country

Making sure your Will is legally valid

To make your will official, it needs a few key things:

- Two witnesses who aren't getting anything in the will (so no family members or people named in the document)
- Your signature
- The date it was signed

It's like creating a legal snapshot of your wishes that everyone can understand and respect.



Choosing your beneficiaries

Who do you want to take care of after you're gone? Your Will lets you decide exactly that! You can leave your assets to any number of people or causes. Have you accounted for any of the following?

- Your partner
- Your kids, grandkids and other dependents
- Your siblings
- Other family members
- Close friends
- Your pets
- Charities you love

As your life changes, you might want to update who receives your assets. You can also get specific about how you want things distributed, like leaving property directly to your children or to your estate. The choice is yours!

When it comes to your dependents—including children under 18 and adults

with disabilities—you need to determine a trusted guardian as well as how and when you want your assets, if any, delivered to them. You may want to consider setting up a Trust for minors, which can help set some rules around accessing funds.

A word of caution...

Getting separated or divorced does not change any designated beneficiaries you have on your:

- Registered investments, such as a registered retirement savings plan (RRSP) or tax-free savings account (TFSA)
- Pensions
- Insurance policies

When your situation changes, it's a good idea to review your designated beneficiaries on these accounts to ensure they reflect your current circumstances.

Making changes to your Will

Updating your Will is easier than you think. You have two main options, and you can pick the one that applies best to your situation:

- Create a completely new Will
- Use a "codicil" –which is just a fancy word for a small update document

Codicils are perfect for minor edits, like adding or removing someone from your Will or adjusting a specific gift. Just make sure you follow the proper legal steps to keep everything official.



Look at your estate tax situation

Once your assets are liquidated at the end of your life, your estate could easily end up in a higher tax bracket and owe more taxes than you thought. Did you know that the Canadian Government provides incentives for you to redirect your estate tax dollars to support the charities and causes you care about?

A financial planner can take a look at your situation to help you determine what your estate taxes may be, and with careful planning, you could end up with a \$0 tax bill! It's something to consider if you own any of the following:

- Appreciated stocks and securities
- A rental property or cottage
- A business

Imagine how much better the world would be if everyone included a charitable gift in their will!

Your digital memories and accounts

Have you ever thought about what might happen to your online life after you're gone? It's becoming more important to plan for your digital world, just like you would for physical belongings.

Imagine your loved ones wanting to access your PayPal account or preserve your treasured photos and music collections. Maybe you'd like someone to turn your social media page into a beautiful memorial that keeps your memory alive.

The good news is that you can easily include your digital assets in your will or estate plan. This way, you get to decide how

your online accounts and digital memories are handled, giving you peace of mind and helping your loved ones during a difficult time.



A final word on bringing it all together

Where should you keep your important paperwork? You may choose to file it with the court, but you don't have to. It's perfectly legal to just keep it somewhere safe! Some great spots include:

- A fireproof home safe
- With your trusted lawyer

Help your estate trustee and make things easy for the person managing your affairs by letting them know:

- Where to find a list of everything you own (bank accounts, investments, insurance)
- The location of key documents like your house title
- Passwords for online accounts and social media

Bonus Tip: Share your wishes by giving your estate trustee a clear picture of any specific arrangements or instructions you want followed. This helps them carry out your final wishes smoothly and with confidence.

Together, we dare to believe that every kid deserves the chance to thrive and dream of a better future. Would you consider taking action today by adding a gift in your Will for kids through Holland Bloorview? If there is anything we can do to assist you, please contact us.

I'M HERE TO HELP YOU:



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**This information is not intended as a substitute for legal, accounting or other professional advice. We recommend you seek independent professional advice from your lawyer or financial advisor as you consider your charitable giving plans.*