



Wealth Insights

TD Wealth Private Investment Advice

Monthly Perspectives From The Daley Group Wealth Management

Plan Ahead: Protecting Family Harmony After You Are Gone

Even the most harmonious of families can undergo bitter disputes when dealing with the distribution of assets within an estate. Consider planning ahead to protect family harmony.

Estate planning is often guided by emotional motivations — an act of generosity to those you care about — and the outcomes can be equally emotional. As such, an important consideration may be to minimize potential conflict between those left behind. When planning for your estate, here are some ways to help protect family harmony:

1. Keep documents updated. Consider the importance of reviewing your estate plan periodically to ensure it reflects your current thinking and to avoid future conflict. If you have a Will in place, how old is it? Perhaps this may be a good time for a thorough review of your estate planning documents, especially if circumstances have changed. Equally important: reviewing your designated beneficiaries, where applicable. Many investors fail to revisit designations for registered plans* after opening accounts, to take into consideration any major life changes such as marriage, divorce or the birth of a child.

2. Rely on professional support. Improper documentation or vague instruction can lead to misunderstanding, conflict and even escalate to costly court battles. While you are able to create estate planning documents on your own, such as by using an online Will service, even if the document is valid, do you fully understand the family and succession laws of your province, or income tax and investment rules? These can change over time and should be evaluated against your estate plan. With the rise in blended families, balancing competing interests from children, stepchildren and a new spouse may be challenging. The support of estate planning professionals can help ensure assets are distributed as intended.

3. Communicate. Sharing your intentions with beneficiaries can help manage expectations and prevent future conflict. While the topic of death is not always easily broached, consider communicating with loved ones while you are alive



about your estate. In-depth details do not have to be provided, but high-level conversations can be beneficial to avoid future surprises. These conversations can also help you understand the wishes of loved ones for when you are gone, including for items of sentimental value, which can commonly become the centre of conflict.

4. Consider the support of a professional executor. It may be money well spent to consider a corporate executor. This can help to preserve impartiality if you have children you were considering to be the executor(s) of your estate. Since the estate is responsible for the cost, it can also ensure equalization of gifts amongst beneficiaries. More importantly, it can help to take the burden off of loved ones during what is often a very emotionally difficult time.

Leaving a legacy that minimizes the potential for conflict can be one of the most thoughtful things you can do for your loved ones and can help to ensure that the rewards of your lifetime of hard work are directed as intended. We recommend seeking the support of estate planning specialists as it relates to your particular situation.

*Not applicable in the province of Quebec.

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