



Wealth Insights

TD Wealth Private Investment Advice

Monthly Perspectives From The Daley Group Wealth Management

What Are Your Estate Planning Objectives? Seven Questions to Ask

As you contemplate your own estate plan, consider the importance of defining your current and future objectives.

The concept of estate planning is broad and includes having a last will and powers of attorney, reviewing the ownership of assets, evaluating the potential use of insurance and trusts and structuring an estate for potential tax savings. Every investor should consider protecting assets during their lifetime to help ensure that loved ones will be sufficiently provided for upon death. However, before putting the tools in place, it is helpful to first determine your estate planning objectives.

Why? We can often have very unique visions for our legacy. For some, it may be to support the next generation, whether it is in gaining skills, fulfilling educational goals or carrying on a family business. For others, their goals may be more philanthropic — supporting charities or causes that they believe are important. In many cases, maintaining family harmony remains one of the prime objectives.

Defining Your Objectives

As you contemplate your own estate plan, consider the importance of defining your current and future objectives. Here are seven questions to ask yourself when assessing your objectives. Keep in mind that these may change over time and in light of major life events such as marriage, divorce, births and death. As such, you should revisit your objectives to confirm they remain current.

1. What do I want my assets to achieve during my lifetime and after I am gone?
2. Will loved ones be able to maintain their current lifestyle if I am no longer able to contribute?
3. Who should be my primary beneficiaries and, if those predecease me, who are my alternate beneficiaries?
4. Who are my dependents and how long should I continue providing support to those beneficiaries?
5. Are there significant assets that need to be addressed, such as a family business or family vacation property (cottage or cabin)? If so, what is the ultimate goal concerning these assets?

6. How can I best structure my estate plan to protect against creditors, a beneficiary's relationship breakdown or any future family controversy?

7. Is there a charity or cause that I wish to support? How can I leave a legacy to my community?

It's Never Too Early!

There is never a better time to start planning for your legacy than the present. You should consider how you will provide for your loved ones and any causes you care about while balancing your personal short-term and long-term goals. It is never too early (or too late!) to begin.

One of our roles is to help support your longer-term wealth goals, and this can include your estate planning objectives. We are here to work alongside estate planning specialists to assist with your estate plan, so please don't hesitate to call.

Consider the Benefits of a Comprehensive Estate Plan

Once you have established your objectives, building your comprehensive estate plan has the potential to achieve many benefits, including:

- Helping to ensure that the people you care about are protected, as intended
- Protecting your assets from unintended beneficiaries or creditors
- Limiting expense, such as minimizing taxes or reducing other expenses of the estate
- Simplifying or speeding up the transition of assets
- Reducing the stress or administrative burden on loved ones
- Creating a legacy
- Allowing you to more fully enjoy your assets today

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