



# Wealth Insights

TD Wealth Private Investment Advice

Monthly Perspectives From The Daley Group Wealth Management

## For Ontario Residents in 2022: Estate Planning Changes

For Ontario residents, be aware of changes to estate planning laws that have taken place as of the start of 2022. Here are some of the changes.

As always, change is imminent! Ontario has had some notable changes to estate planning laws starting in 2022, as a result of Bill 245 receiving royal assent in 2021.\*

When was the last time you reviewed your estate plan? While many of these changes may not impact your current plan, it is a good reminder that laws evolve over time. As such, it is important to revisit your own plans — estate, tax and financial planning — on a regular basis to account for any new changes in law. Here are the latest reforms in Ontario:

**Remote witnessing of wills and powers of attorney** — As a result of the pandemic, virtual signing was permitted on a temporary basis under an emergency order. It has now become a permanent option, if at least one of the witnesses is a licensee of the Law Society of Ontario. While documents can be witnessed electronically, they may not be electronically signed.

**Marriage not revoking a will** — Previously, marriage would revoke a pre-existing will. Now, Ontario wills prepared prior to marriage will continue to be valid. However, given that marriage can have an impact on family law entitlements and tax planning, it is beneficial to seek professional advice regarding your will if a future marriage will change any intent.

**Spousal separation at the time of a testator's death** — If spouses were separated, but not divorced, at the time of one spouse's death, the surviving spouse will no longer have default property rights. Separated spouses are now treated similarly to divorced spouses and the ex-spouse will be considered to have predeceased the testator, so any gift or appointment (such as a beneficiary designation) will be revoked.

**Entitlement of a surviving spouse if no will exists** — If a spouse dies intestate (without a valid will), a surviving spouse was previously entitled to the first \$200,000 of the estate.



This amount has increased to \$350,000, with one half of the excess going to the surviving spouse and the other half going to the children of the deceased. Given that this may not be the preferred division for your own assets, it is recommended to have a valid and up-to-date will to ensure your wishes are fulfilled as desired.

**Ability of the courts to validate documents if not properly executed** — If the courts are satisfied that a will or power of attorney adequately sets out the intention of the deceased, even if the document has been improperly executed, the courts will be able to validate the documents. In the past, where there may have been minor technical errors that caused a will to become invalid, the rules of intestacy would have been implemented. This change may now provide some leniency under certain circumstances.

As always, we recommend seeking the advice of an estate planning professional should any of these updates impact your own estate plan. If you are in need of an introduction to a specialist, please contact the office.

*\*The virtual witnessing of wills and powers of attorney came into effect on May 20, 2021. The other measures are expected to be in effect as of January 1, 2022.*

**The Daley Group Wealth Management** — TD Wealth Private Investment Advice  
5140 Yonge Street, Suite 1600, North York, ON M2N 6L7  
[www.advisors.td.com/thedaleygroup/](http://www.advisors.td.com/thedaleygroup/)

**Kevin Daley, CIM®, FCSI®**  
Senior Portfolio Manager  
Senior Investment Advisor  
416 221 4999  
[Kevin.Daley@td.com](mailto:Kevin.Daley@td.com)

**Gerson D'Souza, CIM®, FCSI®**  
Portfolio Manager  
Senior Investment Advisor  
416 512 1106  
[Gerson.Dsouza@td.com](mailto:Gerson.Dsouza@td.com)



As at 01/01/2022. The information contained herein has been provided by J. Hirasawa & Associates for TD Wealth Private Investment Advice and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. All third party products and services referred to or advertised in this newsletter are sold by the company or organization named. While these products or services may serve as valuable aids to the independent investor, TD Wealth does not specifically endorse any of these products or services. The third party products and services referred to, or advertised in this newsletter, are available as a convenience to its customers only, and TD Wealth is not liable for any claims, losses or damages however arising out of any purchase or use of third party products or services. All insurance products and services are offered by life licensed advisors of TD Waterhouse Insurance Services Inc. TD Wealth Private Investment Advice is a division of TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank. TD Waterhouse Canada Inc. - Member of the Canadian Investor Protection Fund. All trademarks are the property of their respective owners. \*The TD logo and other trade-marks are the property of The Toronto-Dominion Bank. The Daley Group Wealth Management is part of TD Wealth Private Investment Advice.