



Wealth Insights

TD Wealth Private Investment Advice

Monthly Perspectives From The Daley Group Wealth Management

Creating a Will During COVID-19: Exercise Caution

In light of COVID-19, many people have turned their minds to their estate plans. One news report indicated some Canadians have flocked to online Will-creation sites — one of which saw sales up by 700 percent from the same period last year.¹

A Will is the cornerstone of any estate plan, and creating one on your own may appear easy using the support of a Will kit or online tool. However, there may be good reasons why more thoughtful planning can be beneficial.

While you can create legal documents online, they may not be legally binding. Canadian law currently requires that Will documents be physically printed and stored offline. In order to be valid, a Will must also be signed in the presence of two witnesses who are required to sign the document.

As a result of COVID-19, some provinces have issued emergency orders to permit virtual witnessing of legal documents including Wills.² But, these difficult circumstances may also heighten concerns about situations involving lack of capacity or undue influence.³ In addition to this, there may be other nuances in provincial laws and/or language that may affect the validity of a Will.

Legal Does Not Mean “Effective”

Even if the document is valid, do you fully understand family law or succession regulations within your province, federal and provincial tax implications, or how beneficiary designations impact the distribution of your estate? These can change over time, and also create risks or potential future consequences to your estate plan. Today's families are more complex than ever, with divorces, remarriages and blended family arrangements. In these cases especially, careful wording in a Will can help to



ensure that assets are distributed after death as intended. Equally important, a Will that has been quickly drafted, such as one created in reaction to the current pandemic, may not have been done with careful consideration of all aspects of the estate.

Is Your Will Updated?

If you do have a Will in place, how old is it? Perhaps this may be a good time for a thorough review of the complete document, especially if your circumstances have changed.

Seek Advice

The support of a professional can not only ensure the validity of a Will, but also that it correctly reflects your wishes. Taking the time to do a deep discovery with an estate planning professional can help to ensure that your plan completely reflects your needs and intentions.

Improper documentation or vague instruction can lead to misunderstanding, conflict or even court battles. Don't let this be your legacy.

1. <https://www.cnn.com/2020/03/25/coronavirus-pandemic-triggers-rush-by-americans-to-make-online-wills.html>; <https://www.ctvnews.ca/health/coronavirus/should-you-create-or-update-your-will-in-light-of-covid-19-1.4879831>; 2. <https://www.investmentexecutive.com/news/industry-news/ontario-quebec-allow-legal-documents-to-be-signed-virtually/>; 3. <https://www.>

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