



Wealth Insights

TD Wealth Private Investment Advice
Monthly Insights From T.J. Marinelli

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Estate Planning Reminders: The Will is Not Enough

The health-related consequences of COVID-19 have prompted many to contemplate end-of-life planning. Many think that this means updating a Will — which is very important. Yet, ensuring your Power of Attorney is up-to-date is equally necessary as this document operates, when needed, while you are alive.

Without properly documented instructions, there is the potential for family disputes during stressful times. Where there is no Power of Attorney, a family may have to apply to the courts or have someone appointed as guardian to manage both personal care and property — a potentially lengthy and costly process. As such, the following should be considered in addition to your Will:

Power of Attorney for Personal Care and Property — Do you have a plan in place to support you in the event you are unable to speak for yourself? One of the most important aspects of planning for incapacity is to identify substitute decision makers you trust to make financial and/or healthcare decisions on your behalf. They are often called an “attorney.”** Having this document in place generally allows the attorney(s) to make decisions if you cannot act for yourself. You can appoint a different attorney for your Power of Attorney for Personal Care and Power of Attorney for Property.

Advanced Directive — What kind of care would you want to receive if you were unable to communicate? Our current crisis has led to the question of whether an individual would want to use a ventilator for life support. In provinces where applicable,



this document provides specific medical or lifestyle decisions to clearly indicate your wishes and provide guidance to your substitute decision maker.

Other Considerations

Beyond a Will and Power of Attorney documents, there may be other documentation to consider. Beneficiary designations for registered plans** and beneficiaries of life insurance should be revisited as well.

Estate planning integrates many considerations: asset ownership, beneficiary designations, income tax rules and most importantly, your wishes. It is therefore important to retain local legal expertise to help ensure your Will and Power of Attorney documents reflect your intentions.

*The name, terms and conditions of the Power of Attorney document vary by province (e.g. known as a mandatary in Quebec); **In Quebec, the designation may have to be done using a Will.



With the Compliments of:
T.J. Marinelli, QAFP™
Investment Advisor
519 253 2136
thomas.marinelli@td.com

TD Wealth Private Investment Advice
156 Ouellette Avenue, Suite 300
Windsor, Ontario N9A 1A4
TF: 1 800 287 1898
tjmarinelli.com