

Wills and Powers of Attorney as an Estate Planning Tool

Process and Fee Estimates

1. How does the Process Work?

The process of creating a proper estate plan, which includes Wills and Powers of Attorneys, is a multi-step process. There are many factors that contribute to a good estate plan that you may not have thought about (e.g. blended family, common law relationship, dual citizenship, assets in other jurisdictions, RESPs, TFSA's and insurance, to only name a few.)

To begin, we ask all of our clients to fill out a Personal Planning Form. This Form provides us with the information we need to undertake the analysis and critical thinking required to create the right estate plan, tailored for your particular circumstances.

Once the Form has been completed, a face to face meeting is arranged with one of our lawyers to discuss the information which has been provided and your wishes for your Wills and Powers of Attorney. During this meeting, we will be able to answer any questions that you may have regarding both estate planning and estate administration. Based on your wishes and overall situation, we are able to provide you with estate planning options. If a plan has been suggested to you by your financial advisor or accountant, we can provide you with guidance on the legal implications of such plan.

Depending on the outcome of the initial meeting and the plan that is created, we may be required to perform some legal research (regarding both tax and non-tax matters) in order to properly advise you.

Once any research (if required) is complete, we will prepare either an Estate Planning Letter alone or an Estate Planning Letter accompanied with first drafts of Wills and Powers of Attorney for your review. The chosen approach will be dependant on the complexity of your specific situation and will be decided at the time.

If only an Estate Planning Letter was prepared, we would have a subsequent meeting to finalize any outstanding issues. After such issues are resolved, we would then proceed to draft first drafts of Wills and Powers of Attorney for your review.

Once we have your agreement with the form and content of the Wills and Powers of Attorney, you would come to our offices to formally execute the documents according to the process required under Ontario law.

Thereafter, we complete all legal work required and provide you with a Reporting Letter and copies of your Wills and Powers of Attorney for you to retain. Originals are kept at our offices in our vault for safekeeping at no additional cost to you.

2. Estimated Fees for Drafting Wills and Powers of Attorney

The cost of having Wills and Powers of Attorney drafted will always depend on the complexity of the estate plan being created. However, generally the process described (excluding any research) will cost an individual between \$1,200-\$1,500 plus taxes and disbursements and a couple between \$1,500-\$2,200 plus taxes and disbursements for first drafts.

If you are a business owner and own shares in a closely held private corporation (i.e. professional corporation, entrepreneur, small business owner etc.) and a multiple Wills strategy is being utilized in order to minimize estate administration tax, the estimated cost for drafting multiple Wills, including Powers of Attorney, (excluding any research) for an individual is between \$1,800 and \$2,200 plus taxes and disbursements and a couple between \$2,500 and \$3,000 plus taxes and disbursements for first drafts.

It should be noted that the estimated cost can also vary if your circumstances require special attention due to a unique situation (e.g. providing for a dependent with special needs requiring specific planning strategies, creating separate insurance declaration trusts or family trusts, dealing with assets or family members in foreign jurisdictions).

Depending on the level of changes to your estate plan requested after the review of the first drafts, the estimated cost may also change.

3. Consultation

If you want to discuss your preliminary thoughts and particular situation or require information because you have been named as an attorney or an executor for someone else's estate, we would be happy to discuss such issues for a one hour consultation fee of \$250 plus taxes. This hour would allow us to hear your particular situation and concerns and provide you with preliminary guidance on what your next steps should be.

We take pride in our work and endeavour to provide clients with comprehensive legal guidance and estate planning services. *If you are interested in starting this process, please contact us so that we can send you our Personal Planning Form.*

Jag Gandhi, Hon. B.A., M.A., LL.B
Tax and Private Client Group
60 Columbia Way, Suite 710
Markham ON L3R 0C9
905-944-2953
jgandhi@wvllp.ca
www.wvllp.ca

