



Save Your Family from Quarrelling Over Your Will

Canadian actor Alan Thicke appeared on TV and film screens between the late 70s and 2016. Since his death in December, 2016, his family has been quarrelling over his estate. Without wise estate planning, many people unknowingly leave their families to such a fate after their own passing. Imagine the news headline *Alan Thicke's Family Battles Against His Widow in Court* but with your own name instead of his.

who should get how much

The American musician best known as Prince not only left behind a remarkable artistic legacy but also remarkable wealth. Since his 2016 death, Prince's family continues squabbling over who should get how much.

all sorts of families

Prince had a blended family. The term *blended family* refers to one with stepchildren, adopted children, second spouses, or non-relatives whose place in the heart was of close family. Even blended families that enjoy

harmony and acceptance for many years dispute such matters as what proportion of an estate each is entitled to, often despite what the will in dispute explicitly states.

even a good will can be contested

Many wills are contested over lengthy periods. Contesting a will proves costly more often than not. Yet, a well-crafted will complementing a shrewd approach to non-will aspects of an overall legacy plan could allow more people to pass on knowing that their families can avoid unnecessary in-fighting.

prevent unnecessary quarrels

Some aspects of estate and legacy planning are best addressed within a will. The expertise of a lawyer experienced in wills can prove invaluable in accommodating many possibilities. Other aspects may be best kept outside a will. For example, if any asset is insured and the beneficiary of the insurance

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is clearly identified, nobody can contest that; no mention in a will necessary. This could be where our expertise proves invaluable.

useful insurance products

We access various tools in developing integrated estate and legacy plans. These include flexible, asset-specific insurance policies. As appropriate, we can turn specifically to segregated funds. These combine the growth potential of investment funds with the protection of insurance. Some of our clients are well served with insured annuities. An annuity provides a guaranteed monthly income stream. The capital can be insured to provide a cash payout to your loved ones or charity upon death. Other possibilities abound.


many possibilities accommodated

With and without insurance products, we aim not only to help our clients' survivors to avoid complications, but also to reduce probate delays and fees. Some people intend their inheritors to inherit unequally, as they do have favourites: people and charitable causes. No problem. Planned charitable giving can reduce the overall tax burden on an estate. Transferring the assets of a small business to family can also be structured for tax-efficiency. Some possibilities might be simpler than you imagine if integrated expertly into a comprehensive financial plan specifically for you. We know how.

expertise can bypass difficulty

Comprehensive estate and legacy planning, both within and outside of a well-crafted will, enables people to ensure that their preferences have power. It proactively establishes how their inheritors benefit from the distribution of their assets after their passing. For a simple, traditional family or a blended, modern family it is possible to avert family strife; to predetermine a legacy that reflects love and goodwill for survivors as intended.

let your knowledge grow

Please join us for this summer's special event, and bring along a friend. A call would also be welcome to request these helpful booklets: *Plan Today For Tomorrow* and *The Importance of Informing Others of Your Intentions*. 

We have prepared this commentary to give you my thoughts on various investment alternatives and considerations which may be relevant to your portfolio. Therefore, this report should be viewed as a reflection of our informed opinions rather than analyses produced by the Research Department of National Bank Financial. All information comes from sources believed to be reliable but its accuracy cannot be guaranteed. This newsletter is furnished on the basis and understanding that Viola VandeRuyt and NBF are under no liability whatsoever in respect thereof. It is for information only and is not to be construed as an offer or solicitation for the sale or purchase of securities. This newsletter is intended for distribution only in British Columbia, Alberta, Ontario, New Brunswick

Wisdom

"Every wealthy family had that one member who broke the chains of poverty for future generations."

– Nicky Verd

Events

RSVP: Please call Annette at 250-657-2222

Special Event

Quarterly Market Update

afternoon tea for men and women

date: Thursday July 19th

time: 3:00 to 4:30 PM

place: Sidney NBF boardroom

Please bring your questions!

Did You Know?

- It typically takes many hours of work over more than a year and to complete all tasks required of an executor.
- An executor can be held personally liable to the beneficiaries for mis-steps in handling estate matters on time, ensuring that investments are authorized and prudent, and insuring against other perils.
- An executor can be held personally liable to the Canada Revenue Agency if estate proceeds are distributed to beneficiaries in the face of unpaid income tax.
- An executor may engage professional assistance and pay the cost from the deceased's assets.

source: Lianne Macdonald of Beacon Law Centre, Sidney

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