

Executor

Give careful consideration as to who you might wish to name as the executor of your estate. This particular decision is almost as important as the determination of how your estate is to be distributed. Your executor is assigned the responsibility of ensuring your plans are carried out, including protecting and insuring property, collection of assets, dealing with liabilities, preparation of application to the court for probate, tax issues, and of course, the actual distribution of the estate. This person must not only be sensitive to the needs and wishes of you, but also your family.

Before you name an executor in your Will, be sure to discuss your choice and wishes directly with that person. The role of an executor is not one to be taken lightly, and you want to ensure the person you name is not only aware of their responsibilities, but is willing to see your plans carried out.

Documents

An estate plan consists of the following basic documents:

1. Last Will and Testament:

Your Will is a written document, executed in accordance with certain legal formalities.

2. Power of Attorney:

A Power of Attorney is a written document authorizing another person to make "financial" decisions on your behalf. It can be effective immediately, or, it can come into effect when you have been declared mentally or physically incapable of making your own financial decisions.

3. Personal Directive or Living Will:

This written document authorizes another person to make "personal" decisions on your behalf, which are not of a financial nature (see Power of Attorney). For example, the person you name may make decisions as to where you are to reside, with whom you may associate with, and most importantly, the power to implement medical treatment. The Alberta Government offers the Personal Directive or Living Will form free on their website: <http://www.seniors.alberta.ca/opg/personaldirectives/>

Your lawyer can guide you through the preparation of these documents.

Finalizing Your Plans

This is a brief overview of what is involved in the estate planning process. It is only intended to provide you with background information and ideas to consider before you meet with your own advisors (financial planners and lawyers).

If you are considering a gift, (cash, stocks, real estate or other security), to our organization, or are interested in having us care for your pet(s), we would be happy to work with you and your advisors to explore options that are right for you, your family and your companion cat(s).

Please contact us at plannedgiving@meowfoundation.com

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As you likely know, a Will is imperative to ensure your wishes regarding the distribution of your estate are carried out. No matter what your age or your financial status, it is important to have an estate plan.

There are several elements involved in estate planning. A lawyer who is skilled in this area can assist you in formalizing your wishes. Prior to meeting with a lawyer, this guide can be utilized to get a clear picture of your assets and how you wish to distribute those assets.

Your beloved pet is not legally considered an asset, however, you should include plans for your companion.



Meow Foundation
for the adoption of abandoned cats



Asset Inventory

Make a list of all your assets, which can include:

- Cash in savings and chequing accounts;
- Stocks, bonds, mutual funds, GIC's or any other certificates of investment;
- Personal life insurance policies;
- RRSP's, RIF's and pension plans;
- Interests in businesses;
- Any interest established in a 3rd party trust; and
- Real estate, land assets, automobiles, jewelry, artwork, family heirlooms and other valuables.



How Are Your Assets Owned?

Make note of how your assets are owned, for example, are they in your name alone, or do you own them jointly with someone else. Your lawyer can advise you as to which assets you may gift to someone else, and which will pass by way of survivorship.

For any life insurance policies, pension plans, RRSP's, or RIF's, ensure you make note of the designated beneficiaries, including their names, addresses, and their relationship to you.



Location of Your Assets

List the location of all your assets and their approximate value:

- Where are your legal documents located, including Will, Power of Attorney and Personal Directive? Are they secured in a safety deposit box? With a relative?;
- List your account numbers for savings, chequing and brokerage accounts and the branch they are maintained at; and
- Indicate if you own any real estate outside of Canada.



Liabilities

Itemizing your debts and liabilities is just as important as listing your assets and could include:

- Mortgages and/or lines of credit;
- Charge cards;
- Personal guarantees; and
- Debt owed to a relative or friend.



Who Do You Wish to Include in Your Plans?

Make a list of family members and friends, including their names, addresses and telephone numbers, that you wish to include in your estate planning. List any charitable organizations you want to benefit through your estate plan. You will want to ensure you include your wishes for your beloved pet(s) as well.

In this regard, it is essential you discuss your wishes for your pet(s) with family and friends. You should prepare a document regarding your pet(s) including:

- A brief description, age, habits and medical history;
- Your current veterinarian, including name, address and phone number;
- Any medications your pet is taking;
- Your pet's favorite food and toys;
- Any behavioral issues – we love our pets despite their idiosyncrasies;
- An emergency contact that will take your pet for a period of time; and
- Your plan for your pet.

To make plans for your pet(s), you should discuss with family and friends what your wishes are for your companion(s). Openly discuss their willingness to care for your pet(s).

If your family and friends are not willing or cannot care for your companion(s), you may wish to have your animal(s) cared for by a shelter. Ensure you determine the shelter's policies on caring for your pet(s) prior to making any final decision.

