

HOW CAN I SIMPLIFY MY ESTATE?†

1. Property jointly owned passes to the survivor without becoming part of an estate. Joint bank accounts allow a spouse to pay bills. Joint ownership of land allows Land Titles Office to transfer land to the survivor on receipt of a death certificate.
2. Where beneficiaries are designated on life insurance policies, the insurance proceeds are paid directly to the beneficiaries and do not form part of the estate.
3. Make a clear concise Will and keep it as simple as possible.
4. If you wish to treat your children equally, consider purchasing life insurance and designate non-farming children as the beneficiaries after your spouse.
5. For those farmers who have more than one child, accept the fact you have one (1) economically viable business farm unit. If you divide those assets between a number of children the result is that no one will be able to afford to farm.
6. Consider what your estate tax liability will be on death and where money will come from to pay those taxes. Discuss the matter with your accountant.
7. Consider what encumbrances may restrict the transfer of assets (i.e. mortgages, partnership agreements, property subject to a trust).
8. A farmer who wishes to bequeath portions of his property to various beneficiaries should consider whether there is access to each of the parcels.
9. Pick an executor who can get things done on a timely basis, is endowed with common sense and business sense, and who is respected by the beneficiaries. If you have a farm, consider picking an executor who can take charge of your farm. Could he spray the crop if needed? Could he attend to harvesting crop or selling livestock on a timely basis?

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Barry M. Wilson
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Darwyn C.B. Ross*
Donna C. Purcell
Michael D. Keyes
Rhonda M. Elder
Kevin A. Beattie
Sander R. Gelsing**

Robert H. Scammell Q.C. Retired

* Member of Manitoba Bar
** Member of BC Bar

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