



Tips for Creating a Will

A will is one of the most important documents you can have. With a will, you can ensure the proceeds of your estate go to intended beneficiaries – both charitable and non-charitable.

Is it time to update your will?

You may wish to draft or update your will if the following are true or have recently occurred:

- You do not have a will, or it has been three or more years since your will was reviewed
- Change in marital status (marriage, divorce, loss of a spouse)
- New children or grandchildren
- Move to another Province
- Change in financial status (sale of business, retirement etc.)
- Death of someone named as a beneficiary
- Chosen executor is no longer able to serve
- You have not yet addressed your charitable interests in your will

How do I update/create my will?

Make an appointment with your lawyer. If you do not have a lawyer, call your local bar association for recommendations. Or, ask trusted friends or advisors for names of lawyers in your area who specialize in estate planning. The cost of a will varies depending on complexity. A simple will can range from \$100 to \$300, and a second will for a spouse can cost even less. Your lawyer can estimate fees before you begin the process. The investment is a wise one - your heirs will spend far more in taxes, fees, and aggravation without one.

By collecting some information beforehand, you can save yourself time and possibly money. Make these lists:

1. All property you own and its value (including stocks, personal property, real estate, business interests, retirement plans etc.)
2. How your assets are owned (outright, joint ownership etc.)
3. Names and ages of all family members and others you wish to include
4. Your wishes for distributing your property
5. Charitable gifts you wish to include

If you have decided to leave a gift in your will to the Guelph Public Library, [sample wording](#) is available on our website.