CHURCH OF THE NAZARENE

CANADA

Time for a Will

STEWARDSHIP MINISTRIES

Time for a WILL

Life is fragile and can change in a moment. We all want to be prepared spiritually and fiscally for what the future holds, but we don't necessarily think about these issues every moment of every day! Perhaps it is time to consider our estate – what God has given us as stewards in His kingdom.

Today as I sit at my desk, I'm considering what it means to be 'ready'. Do Karen and I have everything in order to look after each other, our children and our grandchildren? And does our plan allow us and our loved ones to celebrate our lives of faith and our love for the Body of Christ and His Kingdom?

As I think about this, I realize again that nearly 60% of Canadians do not have a Will in place. I am concerned about what would happen to their loved ones if they died without having prepared a Will. The last thing their family would need is to deal with frozen bank accounts, bills and debts that keep accruing interest charges and the unexpected estate taxes that could have been avoided with a little planning.

My prayer for you… is to stay well and be blessed as you continue to bring light and God's loving embrace to your family and your neighbours. And if you haven't prepared for the future, now may be the time!

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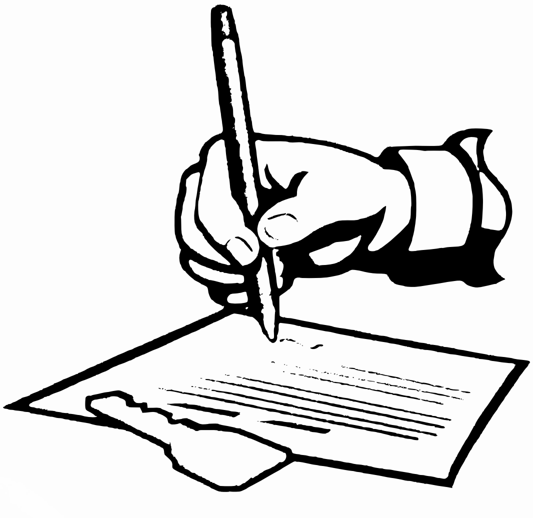
5-Step Will Planning Guide

Step One: Have a Plan.

You need a plan that will ensure all your loved ones are looked after as well as help you avoid/eliminate estate taxes through giving to Registered Canadian Charities. As you think about your plan, list all of the people you want to care for through your estate. You can only give to three places in your estate: relatives, the government (in estate taxes) or registered Charities.

Be generous – as giving to charity is what can reduce and even eliminate estate taxes while still looking after your loved ones. Remember your church is needed now more than ever. And the ministry of your church will continue after you are gone – and will need support. As you imagine what joy and blessing your estate gift will bring to your church as they serve and build the kingdom, know that it also becomes a delightful fragrance to God's heart (Phil. 4:8).



Step Two: Create a Will.

Once you have your estate plan completed, you need to add/incorporate this into your Will. You can make reference in your Will to follow the Estate Plan you created in Step One. We recommend using the services of a lawyer but there are other low-cost options available:

- **Hand-written (Holographic) Will** - Use a blank piece of paper, label this your “last will and testament” and hand-write your wishes, date and sign (no witnesses required). Must be able to prove this is in your own handwriting to be valid. NOTE: Holographic Wills are not legal in British Columbia.

- **Download a Do-it-Yourself Will Kit** – These are good for simple estates but usually fail to cover ‘what if’ scenarios.

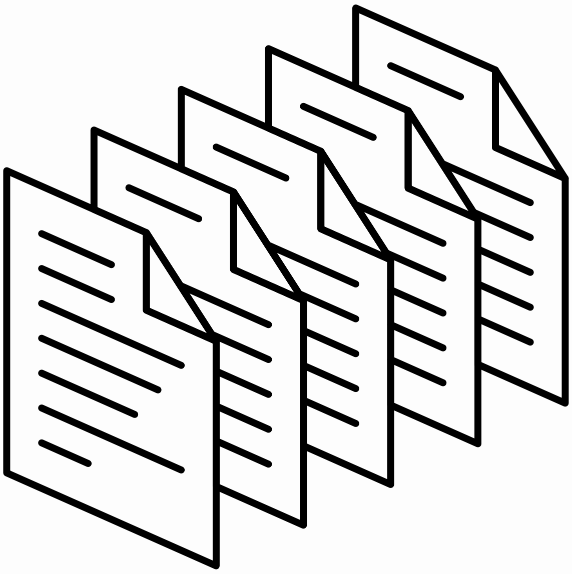
- **Online interactive Will service** – These services will guide you through the process and are specific to your Province or Territory and will even check for errors. There is normally a small fee for the use of this service. After answering all the questions, the service compiles a document that can be downloaded and printed.

- **Use the services of a lawyer (or Notary in BC or Quebec)** – This is recommended as the traditional approach for making a will. If you do not have a lawyer, ask your pastor to recommend one to you. And, sometimes the best way to find a lawyer is to ask your friends and family. Your Estate Plan will help guide/instruct your lawyer in writing the Will as well as reduce the amount of time spent/costs discussing this with your lawyer.

Other than the hand-written Will, all final Wills should be signed in the presence of two adult witnesses that are not beneficiaries (and in some jurisdictions, they cannot be the spouse of a beneficiary) to turn it into a legal Last Will and Testament.

Step Three: Get Your Documents Together.

Once your Will is in place, there are other documents you should make sure are compiled:



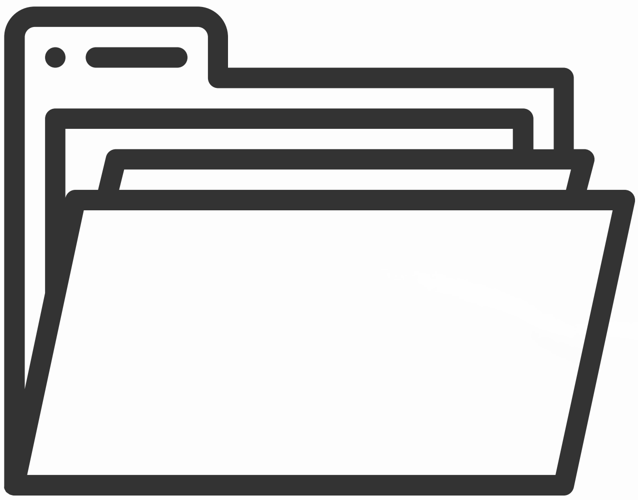
- Your Complete Estate Plan.
- A document outlining your funeral wishes and/or funeral arrangements that have already been made including contact information.
- Inventory of Assets (including life insurance policies, investments,
- properties, savings accounts, etc.) and the passwords, codes and/or contacts to access them.
- Financial Power of Attorney to give someone authority to access to your finances and Living Will (Healthcare Power of Attorney / Advance Directives) to give someone authority to make decisions about your health care.

Step Four: Keep All Documents Safe and Accessible.

All these documents should be kept in a secure place.

They also need to be accessible in case something happens.

Your named executor should know where to quickly find a copy and where the originals are stored.



Step Five: Keep it Updated.

The general rule of thumb is that your Will should be reviewed and, if needed, updated every 4-5 years or after any major life/asset change.

You can also review and update your estate plan as well.

It is never too early – nor too late! - to create a Will.