



- Make an inventory of physical assets, such as property, vehicles and art work, and their location.**
- Make an inventory of financial assets and their locations such as:**
 - Bank accounts
 - RRSPs
 - TFSAs
 - RESPs
 - Investment accounts
 - Pensions
 - Insurance policies: home, auto, life, critical illness, long term care, disability insurance
- Make an inventory of debts and their locations such as:**
 - Credit cards
 - Loans
 - Mortgages
 - Lines of Credit
 - Auto Loans
- Check memberships in charitable organizations and associations.**
- Check beneficiary designations on registered accounts and insurance policies to ensure they are current.**
- Create a will. Appoint an executor, name beneficiaries, choose guardians for minor children.**
- Create Continuing Power of Attorney (POA) for Property that will allow someone to take care of your financial affairs if you become mentally incapable. POA will only be effective while you are alive and will end at your death.**
- Create a Power of Attorney for Personal Care that will allow someone to make personal decisions for housing and healthcare.**
- Create a Living Will or Advance Directive that communicates your wishes regarding healthcare if you are ill and cannot communicate your wishes about treatment.**
- Plan and pre-pay for your funeral.**
- Transfer assets into joint ownership where appropriate.**
- Give gifts before death.**
- Ensure there is enough cash available to pay for the cost of dying, without forcing the sale of assets. This could include income taxes, executor and probate fees.**

❑ **Be aware that the Canada Pension Plan has a death benefit and survivor's pension.**

❑ **Make sure you know the location of:**

- Original Will
- Birth and marriage certificates
- Marriage contracts
- Co-habitation contracts
- Separation agreements
- Divorce decrees
- Insurance policies
- Real estate deeds
- Investment and retirement accounts
- Location of safety deposit boxes
- Details of pre-planned funeral
- Trust documents
- List of professional advisors
- Social Insurance Card
- Names and address of: executors, trustees, beneficiaries, guardians.

❑ **Digital Estate Plan**

Make sure your executor knows digital assets exist and how you want them managed. These include email, online banking, social media such as Facebook, Twitter, LinkedIn, Instagram; rewards programs such as Aeroplan, AIR MILES, Optimum; digital libraries such as iTunes; online accounts such as Amazon, Kijiji, Craigslist; monthly online payment authorizations for utilities, memberships, and subscriptions.

Create a password protected spreadsheet with relevant information such as:

- Description of asset
- Web addresses
- User IDs and passwords
- Account numbers
- Other relevant information and instructions

Or use an online service designed for storing passwords and relevant instructions.

❑ **Estate Planning for Ontario Teacher's Pension Plan**

Pre-Retirement - Who to Name as Beneficiary

You can name more than one beneficiary – person(s), such as a child, or organization(s), such as a charity. If you choose to name multiple beneficiaries, any pre-retirement death benefit will be divided equally among your beneficiaries.

You shouldn't name your spouse

It's not necessary to name your spouse as your designated beneficiary because an eligible spouse will receive your survivor benefits. This automatic right to your pension is enshrined in provincial pension law. The only exception to this rule applies when a valid separation agreement or court order assigns part of your benefit to a former spouse.

By designating a beneficiary, you decide who should get your pension death benefits in case your spouse dies before you do.

Naming your child(ren) as beneficiary(ies)

If you want your child(ren) to receive the biggest death benefit possible, you must name them as your designated beneficiary(ies). Although **dependent children** automatically receive a survivor pension for as long as they qualify for it, there is often a benefit, in addition to their pension, to pay out. This benefit can be substantial if your dependent children are older and will qualify for a pension for only a few years.

Children who aren't dependent on you will not receive any benefits unless they are named as your designated beneficiary.

For more information please visit www.otpp.com

❑ **Estate Planning for OMERS pensions**

Order of entitlement to survivor benefits

If you die before retirement:

1. **Spouse** – Your pre-retirement spouse can choose a survivor pension or cash refund.
2. **Children** – If there is no pre-retirement spouse, a children's pension will be paid to any eligible dependent child(ren) for as long as they are eligible.
3. **Designated beneficiary** – If there is no pre-retirement spouse or eligible dependent child(ren), your designated beneficiary(ies) on file may be entitled to a cash refund.
4. **Estate** – If there is no pre-retirement spouse, eligible dependent child(ren), or designated beneficiary(ies), a cash refund may be paid to your estate.

If you die after retirement:

1. **Spouse** – Your retirement-date spouse (or post-retirement-date spouse if there is no eligible retirement-date spouse) will receive a survivor pension.
2. **Children** – If there is no retirement-date spouse or post-retirement-date spouse, a children's pension will be paid to any eligible dependent child(ren) for as long as they are eligible.
3. **Designated beneficiary** – If there is no retirement-date spouse, post-retirement-date spouse or eligible dependent child(ren), your designated beneficiary(ies) on file may be entitled to a residual refund.
4. **Estate** – If there is no retirement-date spouse, post-retirement date spouse, eligible dependent child(ren) or designated beneficiary(ies), any residual refund may be paid to your estate.

For more information please visit www.omers.com