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Estate Planning is an Exciting Journey

Welcome to this issue of *The Scrivener*, featuring Astute Estate Planning. Once again, I am certain you will find the articles within these pages educational, and that you will find ideas that apply to your own personal estate planning.

We are approaching the one-year anniversary of my becoming Secretary of The Society of Notaries Public of British Columbia. The old adage *time flies* is certainly true! Time also flies with respect to Astute Estate Planning; it is never too early to start planning for the benefit of those who will ultimately be dealing with your estate.

- *Oxford* defines an estate as “One’s collective assets and liabilities.” Our estate can be developed over time, as we work and gather assets and wealth. And our estate can be a collection of assets we inherit from our parents or other family members.
- *Oxford* also defines estate as something we are a “steward of.” Astute estate planning then is the careful management of assets we are either in the process of collecting or that we have created and are now enjoying.

Astute estate planning does not start with increasing the value of a person’s assets through creation of wealth; it starts with *planning for the management* of that collection of assets—whether the initial

stage of creating the estate, the acquisition period, or the enjoyment phase called retirement.

In this issue, our contributing authors talk about the various ways you can create your estate plan. Some speak of creating wealth; others show you how to ensure that the assets you have created stay within your family—or at least with the people or charities with whom you have chosen to share—and how to minimize and avoid taxes, fees, and other expenses.

Notaries are in the position to help you wisely and properly plan for the management of your assets.

An astute estate plan should do more than serve your estate on your death. Your strategy should be in place *now*, in case you suddenly become incapacitated. Choose the way you want your estate to be handled in the event of your inability to manage your own affairs.

- Who will assist you in the growth management of your financial assets?
- Who will manage and distribute your estate on your death?

What role do BC Notaries play in the process? Notaries are in the position to help you wisely and properly plan for the management of your assets. Most of our Notaries can assist in a number of ways, and even be the facilitators of your estate planning.

A Notary can assist you to formalize a plan by using legal documents such as the following.

- Power of Attorney
- Representation Agreement
- Mortgage
- Land registry – joint tenancy
- Tenants in common
- Life estate
- Health care directives and agreements
- Wills
- Escrow document storage

Notaries provide the people of British Columbia with dependable and trusted advice. Well connected in their communities, Notaries can also refer you to the financial planner, financial institution, and provider of health care services that will best suit your particular situation.

Because of their backgrounds, their training and education, their community connections, and their *Tradition of Trust*, Notaries in British Columbia are good people to know when it comes to estate and incapacity planning. ▲