

THE ART OF PROCRASTINATION

“AN ESTATE LEGACY”

With another year having just past, it is a time for many, to reflect on our past year's achievements and happy memories, for others, and you know who you are, the new year represents an opportunity to set new goals, and dare I say, embark on the dreaded New Years Resolution!

Losing that extra 10lbs, cleaning out that garage, running three times a week, renovating that basement suite are all noble goals that never seem to gain any momentum past the month of February. However, a New Years resolution that we should all pay particular attention to is the simple task of developing or revisiting our estate plan's.

It may not sound like the most exciting and challenging of goals which one can set for the new year, however, developing an effective estate plan may be the most rewarding and financially sound, not to mention, ACHEIVABLE resolution you will ever encounter.

How then does one start the process? This of course is the million dollar question. For many of us, the thought of planning for our death is anything but attractive. For many, taking out the garbage or visiting the dentist for a root canal may seem more pleasant.

Therefore, initially, we must visualize the development of an estate plan as more than simply, “Who gets What When I die”, or, as I like to refer to it, as the “Three W's Syndrome”. An estate plan is much broader in scope and reflects on various legal and economic disciplines such as family, tax, and estate laws. A well thought out estate plan will not only benefit you when your no longer with us, but also while you accumulate and grow your wealth.

My first piece of advice to all my clients is, “DO YOUR HOMEWORK!” Educate yourself as to what an effective estate plan means to you. Ask questions, read articles and attend seminars to assist you in generating a level of knowledge that will make you comfortable in developing and refining your estate plan. Know what your limits are and don't be afraid to ask for help. Estate Plans much like individuals are unique. No one plan will necessarily fit all. Prepare to differentiate yourself from that of your brother, neighbor or co-worker.

Although there are no legal requirement to seek professional advice when developing an estate plan, the option should be seriously considered so as to avoid future disappointment and unnecessary expense. The costs of seeking proper professional advice at the outset of developing an estate plan pales in comparison to the thousands of dollars which may be expended where no professional advice is sought.

Finally, and most importantly, make the development or revision of your estate plan a priority for the new year. The cost of a few hours of your time may result in thousands of dollars in savings to your estate and ultimately, your family.

I caution my readers that the information expressed in this article should in no way be construed as legal advice. If you would like further information on this or other topics please contact me at the address below.

Barrister & Solicitor
Suite 807 – 1112 West Pender Street
Vancouver, British Columbia, Canada, V6E 2S1
Telephone: (604) 694-0999
Facsimile: (604) 683-3471
Email: info@kmlaw.net
