



## Ten Key Documents You Need To Organize Your Finances

“When someone dies, there are a whole bunch of questions that need answers but the only person with the answers is not here anymore” says Jim Yih, author of the popular retirehappy.ca personal finance blog. If you love your family and friends take the time to organize your affairs/finances so you don't leave them with a big mess to sort through should you suddenly get sick or die.

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### Your will

This is a legal document that outlines who gets what when you die. It also appoints guardians for your underage kids and an executor to settle your estate. Without a will, your assets will be divided according to provincial law, not your own wishes. Worse, your kids might end up not living with the guardian of your choice. Yes, there is a downloadable template, but if you have children and/or assets of any kind, it is best to have an estate lawyer draft your will.

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### A living will

Also known as a power of attorney for personal care, this dictates how you want to be treated if you are unable to make decisions about your own health such as life-support, resuscitation and organ donation.

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### A power of attorney for finances

This gives someone the power to make financial decisions for you in the event you're no longer able to do so. Without this document, the courts will appoint a guardian, which can take a lot of time — and money.

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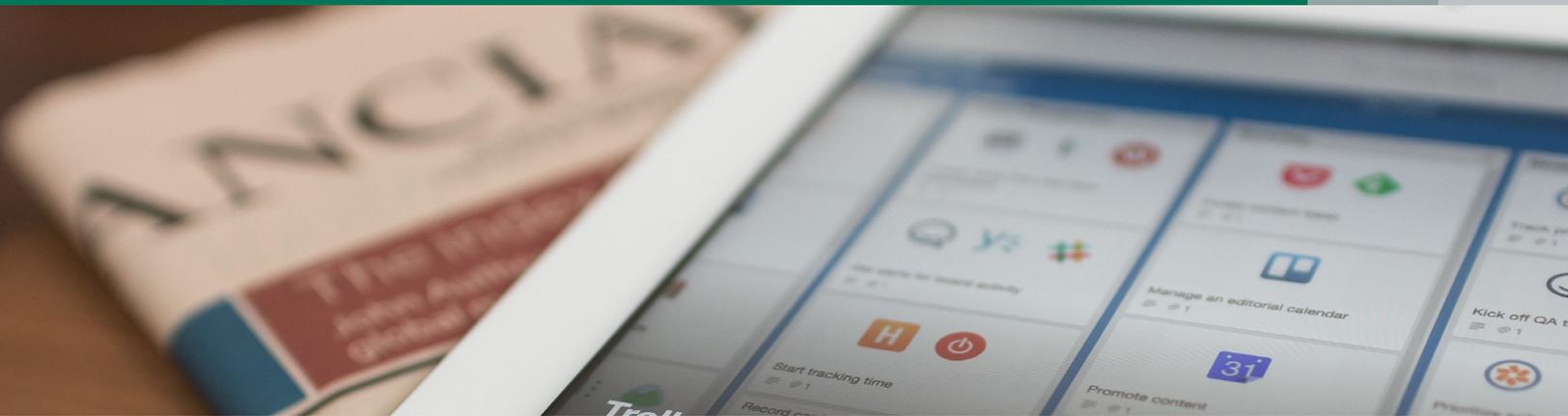
### Proof of ownership

Gather together all documents that show you own your house, land, vehicles, and other assets. Without these, your family may not know what you own.

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### Three years of tax returns

Tax returns give your executor a sense of the assets and finances that are part of your estate.



**6**

### **A list of bank and investment accounts**

Details on bank accounts, stock certificates and safe deposit boxes need to be noted. According to the Bank of Canada, there are approximately 1.3 million unclaimed balances in Canada worth some \$465 million. You want your family to be able to find your money — provide investment account statements; store them safely with your certificates.

**8**

### **Insurance policies**

Be sure to keep copies of all insurance related documents, so your family will know what policies you have enforced in the event of your death. It is also helpful to make sure you have the insurance advisor's name and up-to-date contact information so they can assist when making a claim or cancelling future payments.

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### **Pension, retirement and annuity documents**

Help your family access remaining retirement benefits they may be eligible for. If you're getting money from an annuity, the contract will help your beneficiaries understand what they are entitled to and from which company.

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### **A list of your debts and loans**

Ensure your family doesn't end up having surprises down the road, keep a record of outstanding debts. This should include updated monthly payment amounts, method of payment (bank or credit card) as well as contact information for the lender.

**10**

### **Your user names and passwords**

You want to be sure your loved ones will be able to access and shut down your accounts, such as social media and online accounts. There are online sites (such as LastPass) that assist you in keeping all this information digitally in one location, but it is always a good idea to have a hard copy as well.



#### **Aviva Abraham**

Aviva Abraham is a groups benefit and insurance advisor with Creative Planning Financial Group. Aviva specializes in providing unique and innovative healthcare solutions for small businesses and has extensive expertise working with difficult health issues in the workplace such as Cancer, Disability, and Cannabis usage.

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