

Top Five Reasons People Under 55 Need a Will

Make a Will Week is April 7 to 13

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Vancouver, B.C. – BC Notaries support the Province of B.C.'s proclamation declaring April 7 to 13, 2019 "Make-a-Will Week" and encourage the majority of British Columbian adult who don't have a current Will to prepare one.

A 2018 survey by Ipsos for the BC Notaries Association found that while 67% of people aged 55 and older have a Will in place, 62% of people aged 35 to 54 and 77% of people aged 18 to 34 do <u>not</u> have a Will regardless of whether they own a home, have dependent children or other important considerations.

"A legal Will ensures that those you love and care about will be provided for, in accordance with your wishes, around the distribution of your estate," said Daniel Boisvert, a Notary in Delta and President of BC Notaries Association. "A Will takes the guesswork and pressure off of family members or other loved ones and provides you with peace of mind that your estate will transition smoothly, whether it be assets or the custody of a child."

BC Notaries remind British Columbians of five key reasons people under the age of 55 should have a Will:

- 1. You have children under age 18.
- 2. You own a home.
- 3. You are separated, divorced or living in a common-law relationship.
- 4. You have pets.
- 5. You want peace of mind about your family's future.

The 2018 Ipsos survey found that only 34% of parents with children age 18 and under have a Will. If there is no Will in place, or the Will is not properly prepared, custody of any underage children may not be assigned as you intended. Further, if the Public Guardian and Trustee is brought in to administer the estate, the Province may then decide on the future of dependent children and distribution of assets.

"We can't emphasize enough how important it is for parents to have a Will," said Kristy Martin, a Notary in Langford. "A legal Will gives clear direction as to the guardianship of the children, rather than this important decision being made by the courts or government. This is particularly important if children are orphaned or if there is a complicated family situation, because it creates certainty for all families."

Another concern may be the welfare of a pet and ensuring it will be looked after by a friend or family member if you are no longer able to do so.

Overall only 44% of B.C. adults have a Will in place and only 57% of homeowners have a current Will, according to the survey.

"When serving clients who are first-time home buyers we help them understand the purchasing process, as well as other types of documentation they may want to put in place such as a Will, now that they own a significant asset," said Tarja McLean, a Notary in Kelowna. "This may be a particular concern if only one person's name is on the title."

For most people, creating a Will doesn't take as much time as they expect. A good way to start the process is to think about who you would want to care for your children, inherit your home and any other assets, and then visit a local Notary, who can assist you in preparing a legal Will. Notaries have extensive experience creating Wills that meet their clients' specific needs.

"Creating a Will can typically be done in two short meetings," said David Watts, a Notary in Vancouver. "During the first meeting, we will discuss a general overview of your assets and your intentions for their distribution. The second meeting finalizes your plan and your paperwork."

About BC Notaries:

BC Notaries are a select group of legal professionals commissioned by the Supreme Court of British Columbia. For nearly 100 years these highly trained legal advisors have provided non-contentious services, including land law, real estate transactions and all the important personal planning tools available to the people of our province: Wills, Powers of Attorney, Representation Agreements and Advance Directives. Throughout history, Notaries have been recognized as individuals of impeccable integrity practicing in a Tradition of Trust. A Notary's word, signature, and red Notary Seal are time-honoured testaments to the character and skill of these caring professionals.

The BC Notaries Association promotes and supports British Columbia Notaries Public in all communities of the Province and advances the standing of its members and awareness of their services to the public. For more information, or to find a notary by location, name or language please visit <u>notaries.bc.ca</u>.

Editors: Local Notaries are available in many areas of B.C. to discuss Will planning.

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