Beneficiary and Estate Checklist

The same $1 million can leave your children with half as much.

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How to use it: look up the beneficiary on every account and policy in your household and tick each item. Anything left unticked is what to fix first.

1 TFSA

One wrong choice when opening the account can end its tax-free growth.

- [ ] Check each TFSA: is your spouse named as Successor Holder or as Beneficiary?
- [ ] Your spouse or common-law partner is named as Successor Holder
- [ ] Other family members are named as Beneficiaries

2 RRSP / RRIF

- [ ] Every RRSP and RRIF has a named beneficiary
- [ ] Know that leaving it to a spouse can defer the tax; otherwise the full balance is added to income in the year of death

3 Insurance and segregated funds

The proceeds go to whoever is named on the policy.

- [ ] Every policy and segregated fund has a named beneficiary
- [ ] Beneficiary, contingent beneficiary and policy owner have all been checked
- [ ] Know a will does not automatically change the beneficiary on a policy
- [ ] If a beneficiary is a minor, a trustee has also been named

4 Non-registered investments and rental property

- [ ] Know that at death, capital gains tax is due on the growth, and rental property depreciation is recaptured
- [ ] Know these assets usually go through probate, and have considered repositioning them
- [ ] Before using joint ownership to avoid probate, understand the tax, creditor and family-dispute risks

5 Probate

Probate fees vary widely by province, and the process can take a long time.

- [ ] Know your province's probate fee: a maximum of $525 in Alberta, about 1.4%–1.5% in BC and Ontario
- [ ] Ontario business owners: have considered a secondary will for company shares

When to check again: After a marriage, separation, birth or death in the family, review every beneficiary again.

Can't tick a box? Scan to add us on WeChat and send us your question.

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This checklist provides general information only and is not personalized insurance, investment, tax or legal advice.