

MONEY MATTERS: FINANCES TAXES & INSURANCE

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Where there's a will, there's a way ... to ensure the people you care for are looked after, according to RBC survey

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Although it's not a topic many of us like to discuss openly, almost half (46 percent) of all Canadians have written a will to ensure that the family members and friends they are closest to are the people who benefit when the will-holders pass away.

RBC Financial Group's recent survey has also found that a majority of the remainder (56 percent) say they are very or somewhat likely to write their wills in the upcoming year.

"Writing a will is one of

those tasks people often say they plan to do, but many never seem to find the time," said John Hamilton, president, RBC Estate and Trust Services. "Yet, writing your will ensures that whatever you own of value is given to the person you want to receive it. This is one of the best gifts you can give to anyone you care about. And you don't need to own a home, expensive jewellery or a fancy car to have possessions that hold high value for you, and for others."

Canadians who do not yet have wills also risk leaving



government decides to do with your assets may be very different from what you intended, and there is no guarantee that the process will be handled in the most tax efficient way," added Hamilton.

The RBC survey, conducted by Ipsos Reid, found that 54 percent of those currently married or living common law and 55 percent of those who are divorced, separated or widowed, have a will. This compared to only 16 percent among those who are single and who have never married.

When examined by age,

77 percent of those aged 55 years or older have a will. That drops to 46 percent among those 35 to 54, and then down to 13 percent for those in the 18 to 34 age group.

"People of all age groups should consider having a will, including those who are young, in good health, have few assets or no heirs," added Hamilton.

"For the small amount of time and effort it takes, you get a great deal of satisfaction and peace of mind, and it makes things a lot easier for anyone you care about."

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family members and friends with the burden of trying to sort through what's been left behind, at a very emotional time.

"Anyone who has ever been through a situation where they've had to empty out a deceased relative's home and personal papers, or had to deal with upset relatives or friends who each want something to remember the deceased by, can

attest to how very difficult this is on everyone involved," Hamilton noted. "Getting your wishes clearly stated in your will saves your family and friends a lot of heartache."

Another important consideration: in Canada, if you die without a will, government legislation determines the distribution of your estate.

"How and what the gov-



Ask me about RRSPs

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