

Help your parents secure their legacy

Do you remember when your parents sat you down for “the talk”?

Back then, it likely included some anxious moments and uncomfortable feelings.

It could be time to think about another “talk” – but this time it would be you initiating a conversation your parents may have been avoiding – how they want their final wishes carried out.

It’s time to have the talk

Are you starting a conversation – around leaving a legacy – that your parents may have been avoiding? Here are a few suggestions:

1. Take advantage of the time you have:

You’re on the right track by starting to think about this now, as opposed to reacting in the moment. By taking the time to plan for this, you’re helping your parents put the right plans in place to protect what matters the most to them.

“ I had no idea my parents were so involved in their community and wanted to share their legacy with that charity. I’m glad I asked now. ”

2. Get organized and help ensure your parents’ wishes are maintained:

Help your parents understand the value of organizing this early on to make sure their wishes are understood and carried out for them.

“ Do you have a place where you keep all your important documents? ”

Yes?
Where is it?

No?
Let’s work to collect all those documents and agreements and put them in one secure place.





What should we talk about?

Start with the basics:

Their **sources of income**, any **mortgage** balance outstanding and types of **insurance** they have. Encourage your parents to write **down their banking information** and store it somewhere you could have easy access to if necessary. Ask about their **medical history**.

Ask whether they have a **will**, living will and **power of attorney** documents.

“I’m my parents’ executor.” What does that mean?

Being an executor (or liquidator in Quebec) is a complex job that can include some risk. The role of an executor is to gather the estate assets, pay debts, and divide what remains of the estate among the chosen recipients and loved ones. Executor duties can last for months, even years, particularly in cases of trusts or more complicated estate or family situations.

Checklist:

Sources of income

(shares, shares in a business, mutual funds, segregated fund policies, annuities, pensions, etc.)

Insurance policies

Banking information

Medical history

Will/power of attorney information

Mortgage

Debts (credit cards, etc.)

Personal obligations
(supporting a family member, etc.)

Ongoing expenditures
(charitable donations, memberships, etc.)

If your parents aren't comfortable talking to you about this, suggest they meet with a lawyer, financial planner or some other professional. Most likely, talking to these professionals will encourage your parents to share important financial information with you.

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NEXT



Secure your parents' legacy with Great-West Life Estate Protection

Estate Protection is a segregated funds policy with the benefits of potential growth and flexibility for your parents' investment portfolio. There's also insurance protection for the beneficiaries of the policy through built-in guarantees. With an Estate Protection policy, 100 per cent of the investment your parents set aside to pass on may be protected when they die.*

Are you concerned about the various types of expenses for settling your parents' estate?

When investing in a Great-West Life Estate Protection policy, the investments will go directly to the people or the cause your parents choose to receive the money, and the process is private because it doesn't flow through their estate.** With Estate Protection, you're helping to make sure your parents' wishes are carried out.

You don't have to do this alone. Your financial security advisor can help you start the Estate Protection conversation with your parents. Plan now so you can help your parents secure their legacy.

*Guarantees are less a proportional reduction for withdrawals, including taxes, short-term trading fees and any other applicable charges.

**In Saskatchewan, executors must disclose all known life insurance policies owned by the deceased, including segregated fund policies. They must list the insurance company, policy number, designated beneficiaries and the value at the date of death.



A description of the key features of Great-West Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner.

In Quebec, executors are known as liquidators. References to executors in this material include liquidators in Quebec. Also, in Quebec, some estate planning duties may be performed by either lawyers or notaries, with certain duties being more typically performed by notaries.