

# A Husband's Point Of View



## A.M.H. Financial Services



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Happy Easter!

This month I want to talk about Estate Planning. Estate planning is an important part of protecting your assets, your family and your legacy. An effective estate plan helps make certain that your personal property is managed effectively while you're alive and ensures your assets are properly distributed after your death. That means more of your estate is left for your heirs.

Estate planning is for anyone looking to leave their estate to loved ones. It's especially important if you don't want to see the estate you've spent a lifetime building eroded by taxes and other fees.

There are costs that come with settling your estate. However, developing an estate plan can help ensure your loved ones are not unexpectedly burdened with these costs. Income taxes must be paid by your estate on any taxable income you earn in the year of your death. Also, because tax laws deem you to dispose of your assets at fair market value when you die, it is quite possible the largest burden on your estate at your death may be the income taxes owing.

Your estate plan will serve as a road map to help others manage your affairs and finances after you die. Preparing an estate plan now can help protect the financial well-being of you and your family.



**Call me today (780) 425-4058 for more information about estate planning**

### ***On the Lighter Side***

Why is England so prone to floods? Because the queen has reigned there for years.

What religious figure do chickens fear most? The Friar

Why are pirates called pirates? Because they just arrrr.

Why is fresh coffee sometimes called mud? Because it was ground a few minutes ago.

What type of coffee was served on the Titanic? Sanka



### **How a Trust Simplifies Estate Planning**

A will ensures that your heirs get exactly what you want them to get, but a trust can simplify the process of transferring these assets to your heirs. The main difference between the two is that the trust will let you transfer assets to beneficiaries when you're still alive, while a will transfers your assets when you die.

# The Six Key Steps to Developing Your Estate Plan



**Leave a Lasting Legacy.... Take Care of Your Family!**

## Step 1

The first step in making an estate plan is deciding on your goals for your lifetime. Then you must decide what you want to do with your estate when you die.

## Step 2

The next step is to identify everything that forms part of your estate. An advisor can help you identify your personal and financial assets, record where they are located and obtain their current value.

## Step 3

Consult the experts. Your estate planning goals are best implemented with the help of a trusted advisor. They can work with you to help select products that allow you to achieve your financial goals while living and ensure your heirs receive your assets following your death.



## Step 4

Implement your plan. The advisor you have chosen will carefully review your estate plan objectives and help you put your plan in place.

## Step 5

Share your plan. It's not easy to talk about funeral and burial arrangements or the distribution of your estate. But to avoid surprises for your family and ensure your wishes are carried out, it's important to let your family know how you want your estate to be distributed. Be sure to introduce them to your advisor and let them know where your will and personal records are located.

## Step 6

Monitor your plan. As your life evolves and your needs change, your estate plan should be updated to reflect these adjustments. Reviewing your plan on a regular basis allows you to re-evaluate the goals laid out in Step 1.



## ***Your Will: the most important document you'll ever sign***

Your will is a legally enforceable declaration of how you want your possessions distributed after your death. It allows you to determine who will receive your assets and in what portion. In this way, it safeguards your interests and wishes, especially if family members disagree on the division of your assets.

Now is the best time to prepare a will. Unfortunately, people often leave it until the last minute - such as before a trip or major surgery - and are forced to make hasty decisions. Your will should be reviewed regularly, especially if a significant life event occurs.

There are do-it-yourself will forms available, but getting professional advice could save your estate more than the amount you spend on legal fees.

### **If you die without a will, here's what could happen to your assets:**

- ◆ Your estate may be divided in a way you may not have wanted.
- ◆ Someone will be appointed to administer your estate, rather than you choosing the person you want for the role.
- ◆ Your assets may be frozen, which means no one has access to money or property until the estate is settled.
- ◆ A minor's inheritance may be frozen until they reach the age of majority.
- ◆ Your estate or your heirs may have to pay more taxes.

### **Power of Attorney**

Power of attorney gives the person of your choice the power to manage your financial affairs if you become incapable of managing them yourself. It gives this person, designated as your agent or attorney-in-fact, the power to handle such day-to-day tasks as:

- \* Paying bills
- \* Filing tax returns
- \* Opening mail
- \* Banking
- \* Talking with accountants and lawyers
- \* Looking after pets
- \* Voting on your behalf

***Without a power of attorney, your spouse has no legal authority to perform a variety of important tasks for you if you become disabled.***



Financial Advisor  
Since 1976



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Take a look at our website!

**[www.amhfinancial.ca](http://www.amhfinancial.ca)**

AMH Financial Services is a full-service firm. We offer services to help you examine your financial goals and select the options that will best suit your needs, timeframe and investment style. We believe in helping you create a comprehensive financial plan for your family that includes planning, insurance and portfolio management.

### Understanding what matters to you.

As life changes, your financial priorities evolve. That's why at AMH Financial Services we are here to understand you first, and then your financial picture.

We take the time to understand your unique investment goals. Through an in-depth discovery process, we'll get to know who you are and what truly matters to you and your family.



**MY COMMITMENT AS A FINANCIAL ADVISOR IS TO HELP PEOPLE TO REACH THEIR FINANCIAL GOALS. IF YOU HAVE A FAMILY MEMBER, FRIEND OR COLLEAGUE WHO YOU FEEL COULD BENEFIT FROM A CONVERSATION WITH ME, I WOULD BE PLEASED TO SPEAK WITH THEM WITHOUT OBLIGATION.**

I believe that every individual has an unalienable right to make the best and most effective use of hard-earned income, to have easy access to up-to-date and informed advice, and to be able to provide for short and long-term requirements.

I am committed to serving the individual customer with investment and financial portfolios which will meet current needs and provide for future requirements and situations.



My mission is to help you to make an educated decision that you are comfortable with!

