



Credit Counselling Service of Newfoundland and Labrador

My brother Frank expresses a rather interesting view of the determination of our time on earth. He believes, congenital anomalies and accidents aside, every human heart, when created has a certain number of “beats till failure” invisibly stamped somewhere on there. Our “number is up”, as it were, when we’ve used all them. He purports that we can extend our life by consciously slowing down the pace by which we use beats. This is achieved he says, through a regular regime of exercise and by being sensible in what we eat, how much we drink and whether or not we smoke. Conversely, those of us who fail to take these kinds of cautions, use beats faster. The outcome is obvious. This professional engineer is evidently a frustrated philosopher, quite a profound one.

Ultimately, this view or any we as individuals hold about our time here, confirms we definitely understand that it’s limited. Yet, the human condition gives us permission to postpone planning for financial and other events which will be necessary when we run out of beats.

When I run out and proceed hopefully to glory, I’ll go, knowing that my plans have been set out to achieve two goals. Firstly everything I’ve worked for will have been distributed as I want, and secondly I know I’ll be lying in permanent repose on Blackmarsh Road; Purity Factories close by to insure that the sweet aroma of Jam-Jams wafts above me for all eternity and that I’ll still hear brass music from time to time. You see, I take estate planning quite seriously and I regularly review my will. I look around at the things my wife and I have amassed and I examine my insurance holdings, RSP’s, bank balances and so forth. My last review was in May past.

Even though you may think you’ve got very little, you still need a will. You also need two powers of attorney, one for your property, and one for your care as you age or decline physically and mentally, or both. My primary concern, given my role, is the papers dealing with your assets and finances and is what will happen to these. Thinking about this kind of thing is off-putting at the very least and quite uncomfortable for almost everyone. But believe it or not, these future directions are not all about you; after all you’re dead. They’re about the people who survive you. Without a will you’re potentially setting the stage for family upheaval; for bickering, suspicion, hurt feelings and in some cases outright brawls. We’ve all heard horror stories about families who completely rupture following the passing of a loved one.

Without a will, you’re inviting the government in to deal with your estate. How matters are handled will be dictated by legislation. Outcomes you might prefer as a demonstration of love and affection for any number of individuals, or for community causes important to you, never see the light of day. And given that you’re dead, you can’t influence anything.

Adding to the emotional discomfort for many, is what they perceive to be a practical consideration - cost. This fear has always fascinated me. All necessary legal documents, including your will, can be had for as little as several hundred dollars. That said, if your assets are extensive or your children young, causing the necessity of trusts and guardianships for example, then clearly the cost will increase. But I ask you, are there any better reasons to spend this money than the fact that you’ve got - tons of loot, lots of bootie and young children?!

Most of us have a lawyer or can arrange access to one. So call and ask for a quote. Then do some comparative shopping by checking other law firms. The outcome will pleasantly surprise you.

When seeing your lawyer, you'll find the process isn't morbid at all, that is unless you choose to make it. She or he will have all kinds of knowledge, will provide great council and without you ever consciously directing them so to do, will become possibly the most outstanding advocate for you and the people you love. They will encourage, clarify and even warn about almost every fear and question you have. They may even tell a joke or two. The process won't take a long time and may involve several trips to your lawyer's office, again depending upon the complexities.

Your lawyer will direct you to name someone to administer your wishes. Make sure this is someone you trust. This individual is known as the executor, or executrix for those of us who name a woman but who are still thinking back in the last century. It's vital that he or she be provided with all the details of your wishes and that you lay out with them how much you want to pay for the work they're doing on your behalf. Oh! It's equally vital that they know you've actually named them;would you want to find out you've been named for a job like this without your consent?

Seeing to all the matters relating to your estate ideally is something that you and your partner should do together. Each of you will eventually pass rest assured.. While it is possible that you'll both exit the world at the same time, the chances are remote. So talk things out and seek the values, fears and opinions of the other partner as you formulate your own decisions.

What's really great about this whole process is that you get to have the last word - literally; and nobody can talk back; even if they want to.

Thanks Frank – love the “beats” analogy!

In two weeks it's Children and Money.

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