

A GUIDE TO
Preparing your will

WHAT WILL YOUR LEGACY BE?



Breathing hope into the future



Canadian
Pulmonary Fibrosis
Foundation



Breathing hope into the future

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A Legacy of Hope



Robert Davidson
Founder, Canadian Pulmonary Fibrosis Foundation

The CPFF guide to preparing your will is dedicated to Canadian Pulmonary Fibrosis Foundation founder Robert Davidson, who lived with PF, and his family.

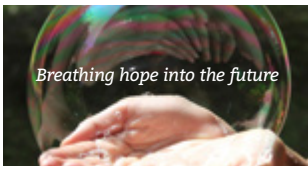
Robert committed precious time and energy in his final years to building CPFF to serve and advocate for PF patients and caregivers to raise awareness and fund research to help find a cure for this devastating disease. Robert left CPFF a generous legacy to CPFF when he passed away in 2019.

Charitable Registration # 850548588R0001



Canadian Pulmonary Fibrosis Foundation
Breathing should never be hard work®

cpff.ca/donate



A Guide to Preparing Your Will

The purpose of this guide is to help you think about what you want your legacy to be in advance of drafting your will with the help of legal and financial professionals.

What will your legacy be?

When we think about our legacy it often starts with the question, “what will happen after I am gone?” Though it’s a topic we may prefer to put off to tomorrow, death can arrive unexpectedly, leaving those left behind uninformed or unprepared. This is especially true for those living with a progressive disease like pulmonary fibrosis. Planning your estate means you can rest assured that your loved ones will have clarity about your wishes, of the impact of what you leave behind, and how you will be remembered in the future.

Why leave a legacy gift?

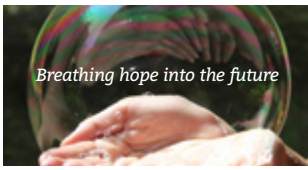
Choosing to leave a legacy gift allows you to leave a lasting imprint on a cherished cause, providing ongoing support and resources that will endure beyond your lifetime. By including a charitable organization in estate plans, a meaningful legacy is created, providing your loved ones with a sense of fulfillment, knowing they are part of a sustained effort to make a difference in the community or for a cause you cared deeply about. Additionally, legacy gifts may offer potential tax benefits to your loved ones, making it a strategic and fulfilling way to leave a lasting impact on the organizations and causes we hold dear.

Your will is the foundation of your estate plan. It makes clear your wishes for distributing your property. It names an executor to administer your estate and may specify a trustee for managing assets on behalf of the people you name as beneficiaries of money, investments, or property.

By preparing a will, you are deciding how your estate is distributed. This is especially important if you have young or teenage children, or if you are supporting parents or other relatives.

Without a will, provincial laws determine who receives what. If you do not have blood relatives, it is likely your provincial government will receive your estate, instead of the friends or organizations you wish to benefit.





If you already have a will

You should consider updating it if any of the following are true, this can be done through the addition of an inexpensive addendum/codicil form provided by your lawyer or notary :

- It has been three years or more since I last reviewed my will
- My will was drawn up while living in a different province or country
- There has been a birth or death in the family
- There has been a change in my marital status
- I would like to add or withdraw beneficiaries
- I wish to change my choice of executor
- There have been changes in my asset base
- My charitable giving plans have changed

Finding a legal professional

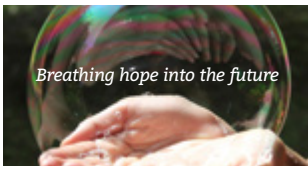
Although you can draft your own will, using the services of a legal professional is recommended. Mistakes in writing or witnessing a will can invalidate the document.

A straightforward will can cost between \$250 and \$600, and \$750-\$2,500 for a complex will. Prices vary by region. In some provinces, you may choose either a lawyer or a notary. Notaries can give legal advice in the limited areas of law that they are entitled to practice. Which option you choose will depend on your own situation and the advisor relationships you already have. Ask a few questions of any legal professional you are considering to assist you:

- What is your experience in estate planning?
- Do you have experience with specific situations similar to mine?
- Do you charge a flat fee or an hourly rate? Are there any potential additional fees?

If you have a more complex estate, you should enlist the help of a lawyer as well as a tax planning professional. You can find a legal professional near you through the Canadian Bar Association by calling 1-800-267-8860 or by visiting: www.cba.org/Contact-Us. If seeking the help of a lawyer or notary is not within your budget, there are programs that provide free legal advice and representation to clients who would otherwise be unable to afford legal assistance and have clinics in regions across Canada. Check the listings of Public Service in Law Schools for one in your area to see if they offer wills and estate planning assistance: www.probonostudents.ca.





Choosing an executor

The executor is a person named in a will who is responsible for settling the person's affairs after their death. The estate passes temporarily to the executor.

The executor is responsible for:

- Locating all assets.
- Paying all debts, taxes and funeral costs.
- Paying out (according to the terms of the will) the specific bequests and distributes the remainder to the residual beneficiaries (gifts of all or portion/percentage of your estate after all debts, costs, taxes, etc, and specific bequests have been paid).
- Keeping records of all transactions.

Being an executor can be very challenging, time-consuming and stressful. Therefore, instead of appointing a friend or family member, some people hire a trust company or a lawyer to act as their executor. If this is your choice, ask them how fees will be calculated, whether as a percentage of the estate or on an hourly basis.

An executor should be:

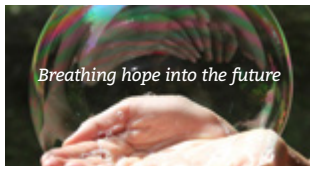
- Someone you trust (get their approval before you name them in the will).
- Someone who is able to carry out the instructions in your will.

An executor can be:

- A beneficiary.
- A company or professional (i.e. a trust company, law firm or lawyer).

Appoint an alternate executor in case your first choice is unable or unwilling to serve this role.





Preparing Your Will: Bequest* Options

Your will is an excellent way to make a charitable contribution to an organization you respect. Bequests can be in the form of cash, securities, real estate, tangible personal property or other assets and can minimize taxes after you're gone. Here are examples of the different bequest options using Canadian Pulmonary Fibrosis Foundation (Charitable Registration # 850554858RR0001) as the beneficiary:

Specific Bequest

Canadian Pulmonary Fibrosis Foundation would receive a specific amount, a percentage of your estate, or all, or a portion of, what is left after you have made gifts to your family and loved ones.

Residuary Bequest

Canadian Pulmonary Fibrosis Foundation would receive a percentage of all of the remainder of your estate after other specific bequests have been paid out. The actual value would be sensitive to any change in the value of your estate between the date you make your will and the date of your death.

Contingent Bequest

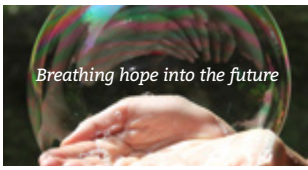
Canadian Pulmonary Fibrosis Foundation would receive a share of all of your estate only if other beneficiaries have passed away by the time bequests to them would be made.

Other items you can bequeath

- property(ies)
- vehicle(s)
- cash
- life insurance policies
- RRSPs, RESPs
- art
- stock options
- mutual funds
- jewellery
- family heirlooms

** Bequests are gifts that are made as part of a will or trust. A bequest can be to a person, or it can be a charitable bequest to a nonprofit organization.*





Writing a Bequest

Here is some suggested wording to provide for a charity, such as Canadian Pulmonary Fibrosis Foundation, in your will. Be sure to provide this information with the exact spelling and charitable registration number to your legal counsel. Similar wording would be used to designate others you would like to provide for in your will.

Specific Financial Bequest

I hereby give, devise and bequeath the sum of _____ (\$) or transfer assets with equal value to Canadian Pulmonary Fibrosis Foundation (Charitable Registration # 850554858RR0001).

Percentage Bequest

I hereby give, devise and bequeath _____ (%) to Canadian Pulmonary Fibrosis Foundation (Charitable Registration # 850554858RR0001).

Residual Bequest

I hereby give, devise and bequeath _____ (all or %) of the residue of my estate to Canadian Pulmonary Fibrosis Foundation (Charitable Registration # 850554858RR0001).

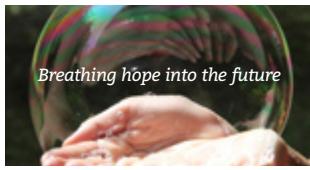
Specific Other Items Bequest (see p.4)

I hereby give, devise and bequeath _____ to Canadian Pulmonary Fibrosis Foundation (Charitable Registration # 850554858RR0001).

In making changes to or when drafting a new will, you should consult with your own legal advisor. It is the lawyer's/notary's responsibility according to your province of residence to write the actual words.

Note: You should consult your charity of choice to ensure that they are properly named in your will and to make sure your bequest can be used in the way you intend.





Breathing hope into the future

Things to keep in mind

Everyone's circumstances are different. Here are a few of the special considerations that can affect a will.

If divorced or separated:

- Do you want to provide for your former spouse? If not, you must remove them as beneficiary from your will and other documents related to other items (see p.4).
- Is there some property or other assets you and your former spouse jointly own?
- Are there specific obligations required by your divorce or separation agreement?

If re-married:

- Are there stepchildren you wish to include in your will?

If you are living common-law:

- Is your relationship formalized through any legal agreement?
- Have you clarified how you wish your estate to be divided among family, friends and your common-law spouse?

If widowed:

- Have your assets changed significantly?
- Do you have any rights in a trust created by your late spouse?
- Is there pension or death benefits from your spouse that would be part of your estate?
- If you already have a legal will, is your former spouse still named?

If you have brothers, sisters or parents included in your will:

- If they pre-decease you, what do you wish to do with their bequests?
- Are there parents or other adults for whom you wish to provide?

Change in children's status:

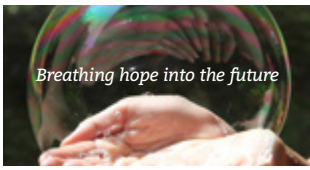
- Are any of your children minors, requiring legal guardians?
- Do some children have special needs?
- Do you have deceased children who left surviving children?

If you own a major interest in a business:

- Do you need special arrangements for the management of the business after your death?
- Are there buy-out clauses?

Other special circumstances include: foreign property, dual citizenship, military service, an inheritance you might have received that has someone named to receive it after you die, shared investments, etc. You may wish to make special provisions in case you and your spouse both die within a short period of each other.





Tools to help you plan your estate

On the following pages you will find worksheets that will help you prepare the information you need for your will. These sheets can help you reduce the time your lawyer/notary needs to spend with you and will help focus on how and to whom you wish to leave your assets.

Use the worksheet to list all the people you wish to provide for, and include their birth date (for children), complete address, and relationship to you. Remember to list charitable organizations you wish to remember.

What personal information is needed?

Date this information was prepared: _____

Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Birth Date: _____ Place of Birth: _____

Date of previous will: _____ Location: _____

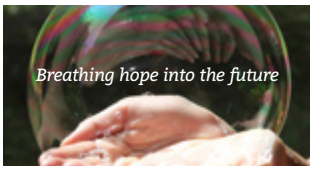
Who has access to your previous will: _____

Marital Status: _____ Place of Marriage: _____

Is there a marriage contract or pre-nuptial agreement? Yes No

Charitable Registration # 850546588R0001





Name of spouse: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Birth Date: _____ Place of Birth: _____

Previous Marriage(s): _____

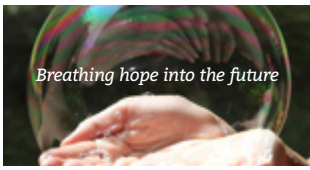
Names, addresses and ages of living children: _____

Names, addresses of other persons to be named in your will: _____

Names and addresses of charitable organizations to be named in your will: _____

Charitable Registration # 850554658RR0001





Executors and alternate executors

The choice of executor and alternate executor are important ones. Your executor should be a mature person capable of conducting business affairs. Your spouse, a relative or a friend could be possible choices. Because an executor could predecease you or be unable to serve, it is important to also choose an alternate. Trust companies can also act as executors, for a fee, and will always be able to serve.

Executor's Name: _____

Relationship: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

Alternate Executor's Name: _____

Relationship: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

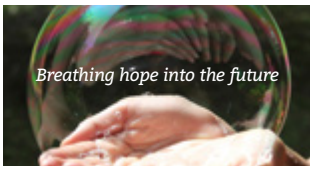
Guardian for underage children

If you have underage children, you should name a guardian and an alternate guardian you trust with their upbringing and with management of their business affairs.

Guardian's Name: _____

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Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

Alternate Guardian's Name: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Home Phone: _____ Work Phone: _____

Email: _____

PROFESSIONAL ADVISORS

Several people may maintain records important to settling your estate. Many law firms have facilities for storing original wills, and your accountant may have tax records.

Accountant

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

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Lawyer or notary

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Financial Institution (Bank, Credit Union, Trust Company)

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Account Number(s): _____

Financial Planner/Advisor

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Charitable Registration # 850554658RR0001





Insurance Agent

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Spiritual Advisor

Contact Name: _____

Firm: _____

Street: _____ City: _____

Province: _____ Postal Code: _____

Telephone: _____

Email: _____

Location of important documents:

Location of my my tax records: _____

Location of my safety deposit box: _____

Location of my original birth certificate: _____

Charitable Registration # 850554858RR0001





A Legacy of Hope

A guide to preparing your will

Location of my military records and pension documents: _____

Details of my funeral arrangements/wishes are as follows: _____

Charitable Registration # 85054858RR0001



Distribution of my estate

When planning your estate, you do not need to precisely describe how every individual item should be distributed. If there is a specific item or sum of money you wish to gift someone, or if there has been a change in your wishes from a previous will, explain below.

When distributing money, consider dividing it by percentages, rather than in fixed amounts to take into account changes in the size of your estate. For possessions, consider listing some specific items that are particularly valuable or have sentimental meaning, and then designate one individual to receive the “balance of my personal possessions”.

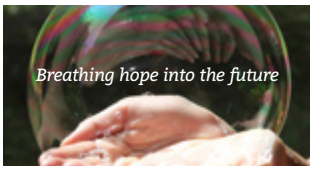
Person or Organization	Amount or Percentage or Description of Item(s)



In your will, you may divide the residue of your estate (what is left over after specific bequests) among people and organizations that you determine. Note your intentions, or changes below:

Person or Organization	% of Residue of My Estate

Charitable Registration # 85054858RR0001



Organizing your assets

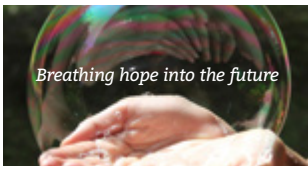
Making a list of your assets and your current liabilities makes it easier to divide your estate, and helps your lawyer/notary guide the preparation of an actual will.

Assets	\$
Principal Residence:	
Other Real Estate:	
Investments:	
• RRSP's	
• RRIF's	
• RPP's	
• Stocks	
• Bonds	
Life Insurance:	
Pension Benefits:	
Bank Accounts:	
Trust Company Accounts:	
Business Interests:	
Jewellery:	
Automobiles:	
Art:	
Valuable Furnishings:	
Other:	
Total Assets:	\$

Liabilities	\$
Mortgage:	
Second Mortgage:	
Credit Cards:	
• Visa	
• MasterCard	
• American Express	
• Other:	
Bank Loan:	
Personal Loan:	
Business Loan:	
Car Loan:	
Car Lease:	
Other:	
Total Liabilities:	\$

Charitable Registration # 850554658RR0001





Supporting the Canadian Pulmonary Fibrosis Foundation

Pulmonary Fibrosis (PF), is a rare, fatal disease in which the lungs become scarred. Over time, normal lung tissue is destroyed, rendering them unable to provide the body with sufficient oxygen. Many people living with PF can be helped with proper treatment and for some, lung transplantation. The Canadian Pulmonary Fibrosis Foundation, thanks to our loyal supporters, is on the front lines of the fight to find a cure.

Whether you are writing a will or amending an existing one, we suggest consulting a lawyer or notary and your financial planner. If you have not yet prepared a will, we recommend you do so. This is an important first step to ensure your intentions for your estate are properly documented and that your family and loved ones will be taken care of after you are gone.

If you are considering leaving a legacy gift to an organization, please consider the Canadian Pulmonary Fibrosis Foundation. Your generosity will enable us to support patients and caregivers, fund vital PF research, and continue our efforts to raise awareness and advocate for equitable access to the highest standard of treatment and care for all Canadians living with PF. Because breathing should never be hard work.®

If you have additional questions or would like to talk to us about creating your legacy, please contact:



Sharon Lee

Executive Director

Tel: 416-903-6925

Email: sharon@cpff.ca

