



# Estate Planning: A Snowbird Checklist

CANACCORD Genuity  
Wealth Management

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WEALTH ADVISORY GROUP

Heading south this winter? Winter is the time of year when many Canadians plan their escapes from the cold and head to warm weather destinations. While many planning efforts are focused on setting up tee times, updating travel insurance and protecting houses before leaving, one important consideration should be making sure your estate plan is in good order.

**If you are a snowbird, here is a short list of some estate planning considerations to address before you leave for your warmer destination:**

- Have a valid and updated will and powers of attorney. Those empowered by the documents should know where they are stored should something happen to you while you are away.
- Keep an updated list of all of the institutions where you have assets or that provide professional services to you (i.e., banks, accountants, lawyers, insurance brokers, etc.) and a contact person at each company.
- If you own property outside of Canada, you may need to seek legal advice to determine if you need a separate will and powers of attorney for that country. If so, ensure that your foreign will and powers of attorney are properly integrated with your Canadian documents.
- Consult an accountant to plan around any potential income or estate tax liabilities relating to the ownership of foreign property.
- Keep track of the number of days you spend away as you may be deemed a resident for tax purposes in another jurisdiction if you spend more than 182 days per calendar year outside of Canada.



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**To help give you further peace of mind before you depart, consider completing the following as part of your 'to-do' list:**

- Make a list of all your investments, bank accounts, credit and banking cards so you have a clear picture of your overall financial status before leaving.
- Leave copies of important documents with a trusted individual back at home for safekeeping.
- Provide instructions to your financial institution regarding term deposits and Guaranteed Investment Certificates (GICs) renewal.
- Pre-arrange Registered Retirement Income Fund (RRIF) deposits for a steady stream of income while away.
- Pre-arrange re-occurring bill payments through online banking or by automatic withdrawal to ensure timely payments.
- Set up direct deposit for your government allowances such as Canada Pension Plan (CPP) and Quebec Pension Plan (QPP); GST credits; Old Age Security (OAS) to avoid missing out on income.

**Contact us today.**

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