

## Work Sheet

# Estate Planning for a Child with a Disability

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April 2011

1. If you were to die today, what would be the value of your estate (include all assets and life insurance less any debts that would have to be repaid)?
2. Are you expecting to acquire any major assets (for example, an inheritance, sale of a business or other property, etc.)?
3. Are you expecting to incur any new major liabilities (for example, tax on an RRIF upon death, a co-signed loan for a child, new loans, etc.)?
4. Will you put any of your estate plans into effect before you die? If so, what will you do?

5. Have or will you set up a Registered Disability Savings Plan for your child? If so, what do you believe that this plan will be worth when your child starts to receive regular payments from it?
  
6. Are you aware of your assets that will pass outside of your Will when you die?
  - a. Have you provided a designation of a named beneficiary with financial institutions for your RRSP, RRIF, TFSA, pension plan or life insurance policies? (If yes, these assets will pass outside of your Will if the named beneficiary is alive on the date of your death).
  
  - b. Do you own assets jointly with another person (for example, property or bank accounts)? (If yes, these assets will pass outside your Will if you are the first to die).
  
7. Who do you want to be the executor of your estate when you die?
  
  
8. What assets do you wish to leave to your child who has a disability (specific assets, a share of your estate, etc.)?

9. Will you be setting up a trust for your child with a disability? If so, answer the following questions:

- a. When will the trust be established (while you are alive or when you die)?
- b. Who will be the trustees of the trust?
- c. What do you intend to put in trust for your child?
- d. What kind of trust will you use (you may require legal advice to decide this)?
- e. Will the trust be designed to supplement government income benefits that your child receives or may receive in the future?
- f. If there are assets left in the trust when your child dies, do you want the trust to pay for funeral and burial expenses for your child?
- g. If there are assets left in the trust when your child dies, who do you want to receive the remaining trust assets?

10. Do you want to use your assets to provide a home for your child with a disability? If so, who will own the home and how will it be managed?