



A Surprisingly Common Estate Planning Mistake Among Ontario Lawyers

Description

I do a lot of financial planning, group benefit & estate planning work with lawyers in Ontario. In discussing their plans I have come across a somewhat unique situation – out of the hundreds, if not thousands, of people I've had 'the talk' with, this particular problem has only come up when discussing the lawyer's own plans.

I have met with lawyers on at least 3 occasions and had this conversation:

"Are you satisfied with your current estate plans?"

"Yes," or some derivation thereof.

"Awesome, I'm going to go over some basic questions quickly just as a matter of professional responsibility. Do you have a will?"

"Yes," or some derivation there of.

"Is it up to date?"

"Yes," or some derivation there of.

"Where is it?"

"Pardon?" Or, "Excuse me," or, "Do you mean where do I keep it?"

"Yes."

"In my safety deposit box."

"Wonderful, and who all have copies of your will?"

"Nobody but me."

“Okay, and who has access to your safety deposit box?”

“Only me.”

At this point I tell them we should probably have another look at their estate plans.

(Also if you are a lawyer in Canada you should [read this very short summary](#) before deciding whom to purchase life insurance from).

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1. Estate Planning
2. Financial Planning

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2. funny
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