



## 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.”*

â??Okay, and who has access to your safety deposit box?â?•

â??Only me.â?•

*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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