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Preparing for Your Death

We often hear stories of people who die and leave financial problems for their families to settle. Sometimes it's these stories that make us stop and think. Who will take care of my family? What kind of choices will my family have without my income?

A time of great stress

Preparing for your own death is part of any well-made financial plan. There are two elements that you must discuss with your financial advisor. The first is life insurance. The second is preparing a will. This is true whether you are the major breadwinner, working part-time or staying at home with children.

The recovery process after a death can be long and difficult. Emotions, decisions and details can be overwhelming and confusing. In case of your death, you can help protect the people you care about. Make some provision to replace your income or the value you have to your family as a caregiver. Remove one major worry from your family.

Life insurance the first step

Life insurance is about easing financial stress during a highly emotional and difficult time. A life insurance policy can provide financial security and stability to your family. Proceeds from the policy can go towards mortgage payments, the creation of an income stream or anything that will make coping with the loss of a loved one easier. For more on buying life insurance go to [Is Term Insurance Enough](#).

With financial concerns alleviated, family members can focus on piecing their lives back together. The grieving process is made easier when your family's financial future is secure.

Need for a written will

Having a written will that names your executors and spells out the disposition of your estate will also make the process easier for your family. Instead of trying to guess what your wishes might have been, your family can follow clear instructions that you have worked out after careful consideration. Your financial advisor can't prepare your will – that is the job of a lawyer. However, your advisor can help you with the financial planning that goes into writing a will.

If you die without a will, provincial law determines how your assets will be divided. The rules vary from one province to the next. If you are married, your spouse will get some portion of your assets and your children will get the rest. This division may be very different from what you would have wanted.

In addition, the provincial court process can be lengthy and complex. Your estate may be tied up for a long time before your family can gain custody over your assets. This may cause significant hardship and heartache for them.

For more on wills and naming your executors go to [Settling an Estate](#).

Part of any comprehensive plan

There are so many uncertainties if you should die unexpectedly. And it's too late to change things after you're gone. Put your mind at ease about your own family's future by taking care of your insurance needs and writing your will. Contact a qualified financial advisor to help you create a comprehensive plan that addresses insurance along with your other financial planning needs. A member of Advocis has the training and experience essential to help you make the right choices.

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