

WILLS, POWER OF ATTORNEY, EXECUTOR

The purpose of the Wills, Power of Attorney, Executor topic is to begin to focus your thinking on parts of your estate plan. You have just finished working through the Transition Options topic and you've received some preliminary feedback from your professional advisors. This information can be used when you now start thinking specifically about your estate plan.

An estate plan is made up of several different elements or components. You will have to make decisions about your estate and how you see it being managed, before and after you die.

This transition planning guide separates the discussions about your estate plan area into three sections, this one being wills, power of attorney, executor.

MAFRD has a publication that provides excellent information on estate planning. It's called *A Legal Guide to Farm Estate Planning* (the LGFEP) and will be referenced in the topic.

How will this help transition planning?

- Having some preliminary understand about your estate plan before meeting with your advisors can save time and money down the road.
- It will help to crystallize the various discussions you will have had to date, as part of the transition planning process.
- The feedback and information you get can be incorporated into future planning discussions.

Instructions

1. The retiring generation will likely be more interested in this topic.
2. Succeeding generation family members involved in the transition planning process should also participate. They will learn about estate plan issues and it is never too early to begin to gain this knowledge. **They should definitely have a will.**
3. Go to your local MAFRD GO office and get a copy of the LGFEP. You can access the publication online by visiting www.manitoba.ca/agriculture.
4. Read the LGFEP, paying particular attention to the sections that include information about wills, power of attorney and executors.
5. Write down questions that you can take to meetings with your professional advisors.
6. If the succeeding generation has not read the LGFEP, consider sharing information you have learned with them.
7. Keep the publication handy for future reference.

How does this apply?

- Reading the LGFEP and talking about the information in it will help you make better decisions about your estate plan.



PLANNING POINTERS:

- It might be helpful to find other retiring generation farm families and talk to them about their estate plan ideas.



WHAT TO WATCH FOR:

- Unfortunately, the LGFEP alone will not make the decisions for you. You will still have to talk to your advisors, talk to your children and then think some more about what you want to happen with your estate.

Next steps

Congratulations on completing this topic. You are now a step closer to having a transition plan for your farm. Please proceed to the next topic area on your Transition Plan, but don't forget to add any assigned tasks that were generated by working through this topic.