



FCC Knowledge Podcast – Season 3, Episode 5

PODCAST TRANSCRIPT

Hosts: Patti Durand & Dr. Tom Deans

N: From AgExpert, it's the FCC Knowledge Podcast, a show that features great conversations about the business of farming while guiding you down the pathway to transition.

TD: So, if you're 43 and you don't have a will, the next best day to get a will would be when? Oh, I don't know. Like, right today. Book an appointment and get it done.

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N: Hello and welcome back to the fifth episode in our special nine-part series on your pathway to farm transition. On today's show, we're going to talk about creating a will and estate plan. We're once again joined by FCC business advisor, Patti Durand, and helping her out today is intergenerational wealth expert, Dr. Tom Deans. Typically, when people say the words will or estate plan, many of us immediately think of death, dying and sadness, you know, all those not fun things that most of us don't really want to think about. Thankfully, Patti and Dr. Deans really aim to change this perspective. They help us see that these are conversations that need to be had and sooner rather than later. Do you have a will? Have you updated it lately? Does your family know your plans for your estate? These are some really important questions you should want to tackle after today's discussion. Patti and Tom will also address some of the incorrect assumptions people make about estate planning. I'm sure you're curious to hear what these assumptions are so you'll have to stick around to find out. Don't go anywhere. There's a lot of great info on the way.

PD: Hello everyone and welcome to the fifth event in our new series Your Path to Farm Transition. I'm Patti Durand, a business advisor with FCC, and I'm excited to be here with you today. I am really happy to introduce Dr. Tom Deans. Tom may be familiar to you as he has spoken at several FCC events and webinars over the years. Many are available on our website, if you want to learn more from him. Tom, you've got a mouthful here. You are an intergenerational wealth management expert and you know the value of estate planning and tools such as wills for members of your family. Hi, Tom.

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TD: Patti, great to join you.

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PD: Super glad that this is something that we are planning and collaborating together because that's actually one of our themes: Collaboration is a powerful thing. Tom, I'd like you to set the scene. Can you describe in your mind, why would each and every farm family team member make it a priority to have an up-to-date will in place?

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TD: Well, I think the quick answer, Patti—it's a great place to start—is that you know, life unfolds in unpredictable ways. We carry around an idea that we will live as long as our parents or our grandparents or maybe a little bit longer, because we are living longer. But the reality is, for some of the people listening today, life will intervene in the most unprecarious way. That's the first point. The second point is, we often equate estate planning, which is, will preparation and power of attorney and a healthcare directive. We're going to get into all those details in a moment. We always think that those three documents are for really old people. In other words, there are a lot of people that say they don't just know exactly when the perfect time to go in and get these three documents in place. That's just the way it is. But you and I both know it just doesn't work that way. We have an increasing number of Canadians who are being challenged with cognitive impairment. Dementia is a huge, huge and growing problem in this country because we are living longer—longer than our parents, longer than our grandparents. So, this is a wrinkle that has really impacted estate planning. Because if we lose cognitive function, it is actually then too late if we lose capacity, it is too late to execute these documents. Which is why the perfect time—are you ready for this—the perfect time to write a will is when you are 18, the day after you turn 18, because the law says you're now no longer a minor, you're an adult. The law doesn't say you're a young adult. It says you're an adult. And if you're an adult, even if you've got modest assets, again I'm going to come back to this point in a big way. It's not just about dividing assets. There is so much more to estate planning than just answering the question, 'Who gets my stuff?' So, the perfect time to get a will is when you turn 18. The next best day is the day after that. So, if you're 43 and you don't have a will, the next best day to get a will would be when? Oh, I don't know. Like, right today. Book an appointment and get it done. I cannot underscore how important the subject is. We're going to get into it. But it will cause so much confusion and chaos and all sorts of financial challenges when we don't have these documents in place.

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PD: So, ideally we're giving you good motivation and inspiration to be motivated to go and review or update your will. So, we'll dig in a little bit further. This is a topic we get many, many questions on. People make the assumption. I will know the perfect time to make my will. How can this assumption be unhelpful?

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TD: Well, the reality is, we don't know what we don't know, and we can never know everything. So, what we do know is that when we understand that and we can utter those words, we know that we have to get these documents in place. The only way that I can really make this point is when someone dies, what's called intestate, that is without a legal will, then the province in which they live, the province, the provincial government has a formula for dividing up that estate, that farming operation, that manufacturing company, that retail business. According to that formula, there is no wiggle room. There is no discretion. And the government will appoint a public trustee to administer that estate, to administer that formula. So, there are just a lot of people, and I mean a lot of people, Patti, 12.5 million Canadians that don't have a will. It is such a staggering number. That is why this event is so important. Because if we can just create a little bit of excitement around what a will is and move it away from this idea that it's a sad document. It's intimidating. It's complex. If we can move people away from that idea to, hey, no, it's actually a really fun document to have written and drafted. It's a fun document that you can use to engage the people in your life that matter most, and it gives a real sense of accomplishment that you're forward looking and that you're a planner.

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N: Do you have a will in place yet? I imagine a lot of you answered no, given the statistics that Dr. Dean just cited. He advised that over 12 million Canadians don't have a will. Dr. Deans also suggested if you don't have one, the best time to start your will is today. You can't predict when your life will suddenly change. The laws regarding what happens if you don't have a will are all so different from province to province. If you pass away without a will, this can add a lot of extra hardship to your family members who are left behind. If you find the process of creating a will overwhelming, remember that getting something done is better than waiting to do it perfectly.

PD: Yes, there are a large number of people that don't have wills. I'm really happy to say that of the many farm families that I have had the opportunity, and I'm going to say hundreds at this time, many of them do have wills. So, I don't want to discount that. Will they know the perfect time? No. But now is the perfect time. Is that fair?

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TD: That is fair, and certainly, for the people who are listening in who do have wills, it is really crucial that they review those documents on an annual basis. I often hear it's important to review them every five years. Holy smokes, Patti, think about the last five years and what's changed in your life. I know what's changed in my life and I've had occasion to change my will three times in the last five years. It's just amazing. New people were born into our family, which changed my beneficiary designation and the formula for dividing my assets. I had one of my beneficiaries predecease me, so that caused a chain. So, there are always things that are evolving. This idea that a will is kind of one and done is really a little bit of a dangerous idea. It really is a living document that we should revisit on an annual basis and update that document. And it doesn't take

very much time and it's not that expensive. There is something called a codicil. It's an easy inexpensive way to make an amendment to a will without having to redraft the entire document. So, when you go and talk to an estate lawyer, they'll talk to you about that. They will talk to you about how to do that. I think when people understand the basics, and when I mean the basics, part of what we're trying to do today is make this subject accessible and strip away the intimidating Latin words. I could say testator, and about three out of ten people would know what that means. A testator is the person whose will is being drafted. We can strip away that stuff and just say, you know, go talk to a lawyer. If they speak kind of over your head, ask them to stop and repeat that in a way that you understand. Use plain language. And I think when people feel empowered to do that, they're going to end up with a better will, a better estate plan, and more informed beneficiaries.

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PD: I do want to just insert because I think you said something important about the review. And I will offer that the next stage in the Path to Farm Transition that we're going to be focusing on is business planning, and I think it's a really great complement. Does my will still reflect the promises I've made? Does it still reflect the people? Does it still reflect the assets and the debts and the obligations? When we think about review, especially with farm transition in mind, there's a lot of moving parts. That's why it becomes sort of critical to dust it off. I've sat across, and I'm sure you've had this experience, from people that are like "Yeah, our will is a little out of date". And I'm like "Okay, well, your child is 43 and they still have a guardian if you pass away". So, yeah, I'm going to agree. We can do better.

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TD: I think you've really hit the nail on the head, Patti. I think there are people who have added to their farming operations. They've added equipment. They've added land. And I think when they go back and look at their wills and they look at the assumptions that they think it had made, it is remarkable how outdated. Even the selection of an executor is something that should be reviewed on annual basis, just touching base with that executor and making sure that they still agree to perform that role. It's a daunting administrative task to be an executor. And just touching base with that executor and making sure that they're still all in to do the work is just really good best practices.

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PD: Absolutely. I like that. I think it's easy to say best practices. Let's have some good practices. As a general rule, here's something that could help you out. So, those touch bases can be a big deal. I completely agree.

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N: So, what I just heard is that people assume reviewing their will every five years is enough, but it likely isn't. Your life and your business can change a lot in that amount of time, so it's best to view the will as a living document. It would be wise to consult an expert if you're unsure when to update your will. Furthermore, if your expert or lawyer is ever speaking over your head or using words you don't understand, ask them to stop and repeat what they're saying in a different way. Ask them to use plain language. Let's shift now to our next assumption. Often farmers will say that their kids get along great, so settling their estate will be easy for the next generation. What does Dr. Dean think about this?

TD: In truth, I like to say that when the last parent dies, the glue in the family is gone. That last senior member of that generation when they pass, families kind of retreat to their own nuclear family. They retreat to their own corners. That is to say if there hasn't been preparation, including family meetings that bring some discussion in form and best practices to the transition of the family farm, right? When we skip that communication piece, often relationships fray. People want what they want for their own families. So, this assumption that everything will be fantastic, everything will continue on, in some cases it will. But in many, many cases we know just from the volume of families that are litigating, finding themselves in court fighting over the division of a farming operation or any kind of business, we know that that volume is the scorecard that families aren't having these conversations. That is part of today's call to action, right, this idea of families coming together and peering into the future and saying, How will this farm transition? What do you kids want? What is fair, what is equal, how do we keep concepts of equality alive when some want to farm and some don't want to farm? How do we get the family to engage openly in these conversations with the help of trusted advisors and countless lawyers, wealth advisors, so that families can bring predictability to the most inevitable thing in life, and that is the transition of the farm to someone? You see there is something that is going on and I think it's at the core of why 12½ million Canadians don't have a will. We think that we have to sit in our office or at our kitchen table and scribble out a will and have a perfect document, and we've got to arrive at the perfect decisions all by ourselves. And the reality is, some of the best wills that are drafted are born from a collaboration, from conversation with family members, and saying, What do you guys think? What do you want? How will we deal with this? And it is remarkable how many times the answer is in the room. And it's not a technical answer. It's an answer born from repeated conversations about the transition of a farm.

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N: If you've been listening to this season of the podcast, you'll know that collaboration with family members has been brought up in basically every episode. Drafting your will with an expert is highly advisable, but having discussions with beneficiaries while creating a will is just as important. High level collaboration within the family farm is key to success.

PD: So, I think a nuance there that I want to just build on is I really appreciate that assumption, and I would say that this is something that you have to do independently in

isolation. And it isn't for everyone, but I certainly have witnessed how fruitful it can be. Rather than giving your heirs necessarily authority over your will, but ask them, What do you expect? What's on your mind? What are you thinking? so that you don't have to come up with every idea yourself. This doesn't have to be something that is this logic puzzle, this impossibility that you have to arrive at, and so just opening those doors of possibility. You have a farm team that has unique skills and strengths. That might be something you might be able to put to work.

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TD: Right, Patti, because the opposite of what you just described is secrecy. And then in the fullness of time, the secrets are revealed. The will is read and people go, Oh my goodness, why did dad do that? or Why didn't mom do this? or, Oh my gosh, now we're all equal partners in a farming operation except one kid is a dentist and the other one is a teacher and only one is on the farm! How is that going to work?

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PD: So then, that's the next assumption is that there seems to be a long-held belief and assumptions that wills and estate planning are meant to be kept secret. How would you address that?

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TD: I can only responsibly speak from my own personal experience, where I grew up in a family that had transparency and we had family meetings and we had our advisors in those meetings. I'm learning that that was a little bit weird. It's becoming more common, particularly with larger businesses where there's more complexity. If there's a farm, a cottage, boats, lots of stuff scattered across the country, even assets held outside the country. With that level of complexity, if you're not having family meetings and preparing the next generation for where these assets are and where they're going and how they will transition and how tax will be triggered by the transition of those assets, if families aren't having those meetings, good luck. There is enormous complexity.

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PD: So then—and I think you've described this to me and I appreciated this analogy or this explanation—there's a spectrum of transparency. You might have zero transparency. You might have 100% transparency. Wherever you are on that spectrum, reflect on it. If your will has transfer of farm assets, how will that impact? I think you had a statistic. How many people are impacted in the case of a farm estate?

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TD: Ten multipliers. So, flip it. When someone dies intestate, that is dies without a will, there are 10 very close family members or friends that are deeply impacted by that lack of

planning. The opposite is when you do have a will and it's been well communicated, built collaboratively, shared lots of intergenerational planning, those 10 people go, wow, what an amazing mother or father. I mean, sure, we knew this day was coming, and of course we can grieve now because there's nothing else to do. We all know exactly how it's going to transition, right? The very first casualty of estate planning is perspective. What are we talking about? We're talking about transitioning surplus wealth, surplus value on our death. Good farming operations built by people leaning into their work, taking risks, making good informed decisions, building value, building something material. And then all I'm saying, what we're saying, is that transition piece, lean into that too. Lean into it and give it some attention. And when you do, you will be remembered. In fact, I argue in my book *Willing Wisdom* that how we transition our wealth, our farm, is actually as important as what or how much we transition. People will actually remember. It's like, I remember mom and dad having these family meetings and they took such extraordinary care and invested such incredible effort to make sure that we were up to speed and in agreement, so that when they died, we actually have a family that works well when they're not here. What a lovely, lovely gesture. What a beautiful way to start estate planning. How can I build a family that works well without me?

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N: After the break, Patti and Dr. Deans are going to talk about the role of the executor as well as how to approach family members who aren't keen on discussing the very sensitive topic of estate planning. More great info to come.

TD: People start to make assumptions that if mom and dad have selected one child to be the executor, clearly they love them the most. And, of course, if you've ever been an executor, you'll be convinced that your parents love you the least.

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N: If you're curious about how the laws of dying without a will differ from province to province, check out the show notes for an article titled, *What Happens if You Don't Have a Will by Province*. Hopefully, it could help answer some of your questions or spark your interest further. This is just one of the many great articles available at fcc.ca/knowledge.

So far, we've been discussing the urgency to create a will if you don't already have one. You never can predict when your life will suddenly change, so the more proactive you can be with your will the better. Furthermore, creating a will should not only involve experts, but also the family members who will be impacted by your estate. You may

have very different ideas about how your estate should be divided, so it's better to find that out now rather than later. Now, let's rejoin Patti and Tom as they discuss selecting an executor.

PD: Kind of the perception that being named an executor is this blessing and honour, not that it isn't something that is trusted, but there's a lot attached to it. Can you comment on that please?

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TD: This is one of the first casualties of not having a family meeting. When people don't know what basic estate planning concepts are, like what is an executor, who is that, people start to make assumptions that if mom and dad have selected one child to be the executor, clearly they love them the most. And, of course, if you've ever been an executor, you will be convinced that your parents love you the least. It is brutal. It is a hard, difficult, mind-numbingly detailed job, cancelling phone bills, filing a terminal tax return. This is not sexy or fun stuff. And I think one of the great agenda items for a family that decides to do things differently and have a family meeting and start to do the kind of things that we've been talking about, is that they could talk about who should be an executor. Make that one of the very first family conversation pieces.

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PD: I have a really relevant example. My husband and I were talking with our 21-year-old daughter just recently and explaining that we had selected a close family friend that lives in this province to be our executor. She was actually offended. She was like, I'm really responsible. I'm an adult. I can do this. I was able to explain to her that this actually isn't judgement of her abilities, but recognizing that this can be a significant task, and to just leave her holding that bag isn't our intention. Now, she will gain that ability and that will come with time. Ideally, it's a long time. We don't need it. But clarifying the reason for the selection actually was a really important conversation with her.

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TD: M'hmm. I like that and I think maybe an issue or personal challenge for you would be at your next family meeting to invite your accountant or lawyer and let your children meet them. Because they're likely going to be a resource in the administration of your estate, so what a great gift to give your kids when they actually have a little bit of a relationship already established. There are tremendous benefits that can come when kids have that familiarity with wealth managers, accountants, lawyers, and they already have a basis from which to work.

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PD: Do you have a comment or an observation in terms of what is fair compensation for an executor?

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TD: Okay, so again, the provincial requirements or the provincial regulations will allow for in Ontario it's typically between 3% and 6% of the value of the estate can go to the executor.

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PD: So, continuing that theme, I have heard that a third party executor can ease the transition on those you love. Do you have thoughts on this, pros or cons?

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TD: Yeah, so trust companies will provide a service where they administer estates. There are professional trustees that can do the job. And then there's also something like a hybrid, halfway between say a family member or a brother and sister being co-executor and a public trustee. There are some options that will allow the executor, say the kids, to hive off some of the administrative work to a professional trustee. So, there's a hybrid. But again, in a family meeting where our kids are like, yeah, we don't mind doing some of the work but some of it maybe because we have a large farming operation, for example, we actually are going to need some administrative support. Mom and dad will like, yeah, makes total sense. Let's go find that organization or firm that does that and let's get them onboard and let's get them signed up, so when that day happens, boom, we're ready. That's just good planning.

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N: I'm hoping Dr. Dean's frankness hasn't deterred all of you listening from being an executor in the future, however, he's correct. This is a demanding role with a lot of responsibilities attached to it. And I imagine there are some folks out there who do feel honoured to be chosen as an executor, but we can't sugar coat how difficult the role can be. Thankfully, there are also third party options out there, or you could set things up so you're a co-trustee rather than doing everything on your own. So again, lots of good planning is needed and it's important to have transparent conversations with family members, including discussions around selection of an executor.

PD: I have a story that I'll share that I think speaks to a lot of these things. With the collaboration in mind and understanding expectations, I had a farm owner who approached his children to ask them, we're reviewing our will, what do you expect to inherit. And he was reluctant to share it with his in-laws, his daughters and sons-in-law, but he wasn't comfortable to tell them not to respond. And he was really glad he had hesitated because his son-in-law responded, I expect to inherit the right to view the photos of you enjoying your retirement. I think there are a lot of people that have great intentions. That's probably pretty extreme. I mean there are dollars on the line as well. But opening those doors, he said it probably would be better than you imagined. If it's

out of line, if their expectations are way outside, then you can address that. It actually opens possibilities and you have the opportunity to respond, as opposed to when it's too late.

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TD: Yeah, and you know, Patti, it really brings up this point about disclosure. And I could tell you that in our family there is always context. And that context revolves around the cost of late in life care. My last surviving grandmother lived to 99, and we spent \$1.5 million of after-tax money providing really good 24-hour in-home care. That was in 2011. That was \$150,000 for 10 years. That number is closer to \$225,000 now, and rising. So, when we're talking to our kids about what they might inherit and they understand our assets and what we have and where it is, we're also quick to remind them that if we live to 99, that big number they just heard could be ground down and be appreciably smaller. Because we don't want to be a financial burden to our children, so that's why we continue to work, save, and invest and be responsible with our wealth.

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PD: Yeah, absolutely. Do you have any advice on starting a conversation surrounding a will and estate planning with someone that doesn't seem to want to talk about it?

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TD: That is a really great question and often beneficiaries, children, when the subject is raised, they will often shut it down. They will feign an indifference. And it is often a way of demonstrating people's commitment to their parents. I don't want to know this stuff. I trust you because I love you and respect you enough that I don't need to know anything. And in many cases, I understand the sentiment, but people really do need to persevere and say, no, you don't understand. It is complex and we need to talk about this and you need to know where the documents are located. We've only talked, Patti, in detail about wills. I've made reference to a power of attorney, POA. Power of attorney is a document that gives someone a legal authority. For example, if we're unconscious or on a ventilator because of COVID, we appoint someone to run our financial affairs in our best interests. They become our fiduciary. If a power of attorney doesn't even know that they are the power of attorney, it's kind of useless, right? Or if the power of attorney, say I select my daughter to be my power of attorney and I don't give her a copy of the power of attorney and I'm unconscious because I'm in a car accident, the great scavenger hunt begins. Time is of the essence. People need to make decisions. That's what a family meeting does. It's like here's my document. I have a copy of my parents' documents. They're in their 80s. They have copies of mine. When our kids turn 18, we buy them wills. You've heard me say this, Patti. They're very disappointed. They're hoping for cars. They get wills, very disappointed children. But that's what we do, we parent. We parent on the subject of estate plan. It's incredibly important.

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PD: I'm going to build on the comment in terms of starting the conversation and when someone doesn't seem to want to talk about it. I certainly have been in situations where, I tried to talk to my daughter about it, but every time I do, she cries. Or, I've tried to talk to my dad about it and he shuts down. And so, one piece of advice which has been recommended to me by a legal professional, and I feel like I've heard you say it before, we can lead by example. So, if we ourselves have our affairs in order and can say, here, I'd like to share with you a copy of my will because I want you to be clear about everybody has their own discretion. But I'm going to choose to do that and say, here is what I would like, here are my intentions, here are my wishes, and I hope at some point you will feel the same to be able to share those back with me. So, in those situations, we have the opportunity to lead by example.

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TD: I agree. Those younger people can share their documents with their parents and then maybe there's immediate reciprocity. Sometimes it may take a little bit of time, but parents will be like, well, that is just so weird because they're just acting so mature and responsible about this subject. The other benefit is that grandparents get to see how their wealth will flow through their children to their grandchildren. If they have a copy of their own children's wills, they can see who they've named as beneficiaries. So, we've talked about aspirational goals, and I've been a speaker inside family meetings with three generations, sharing their documents. They have a 50-year vision for their farm, for their business, for their family, because they've used the opportunity of time to build plans in an open transparent way, and it does not happen overnight. This is a family that has worked for decades on this core value. We are so busy creating wealth. We are so exhausted by building bigger farming operations that we forget that it's going somewhere and that it requires energy and planning and conversation to make sure that it continues to do well in the future in the hands of the right people. And when we do that, that's how we build really resilient farming operations, farming families, and farming communities.

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N: Some inspiring words from Dr. Deans. I think it would be fair to say that leading by example is a good way to conduct yourself throughout the transition process. If you're finding it hard to have conversations about your estate plan with your family, it might be worthwhile to consider being proactive in your planning so you can present some of your intentions to family members in hopes that they will reciprocate. Effective collaboration takes a lot of practice, but it will be worth the work.

PD: I know I've heard you say and it's commonly referred to from Stephen Covey in terms of The 7 Habits of Highly Effective People, beginning with the end in mind. So, in this whole Pathway to Farm Transition and your path, that end, what does that look like thinking about that, spending time on that? We also have a ton of respect for the fact that this is complex. There are many layers to this. There are a lot of things going on. So, in order to collect your thoughts before going to your professional, FCC is actually

collaborating with Dr. Tom Deans to put together a tool called the Farm Transition Preplanning Estate Tool. Tom, can you offer some comments on it? We're planning this for next spring. It will be available to any farm in Canada. Give us a little bit of a preview, Tom.

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TD: Yeah, this tool, if I have to say so myself, it is incredibly powerful. It requires someone though, Patti, to invest upwards of 8 to 10 minutes of their life. That's 8 to 10 minutes of their life that they're never going to get back.

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PD: 8 to 10 minutes?

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PD: Yeah, that could actually change the future of their family forever. It is a really easy to use. It's checklist. There are 60 questions on the checklist. And at the end of those 8 to 10 minutes answering the questions, someone is going to get an incredible 20-page personalized report showing things that they're doing really well and areas where they can improve. So, it has very, very specific recommendations on how to work with professionals to really do the kinds of things that we've been talking about. 8 to 10 minutes. It's fast. It's fun. You get a score. And more importantly, you can do it over and over and over. So, as you start to implement some of the recommendations, you can redo the checklist and raise your score. So, it's kind of fun.

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PD: I'm excited by your enthusiasm. We'll work on that. As business advisors as we've been sitting at the kitchen tables with farm families, we can instruct, yes, go and update your will, but we respect that there are many layers to it, so we had a really strong desire to put a stronger farm customized tool into your hands. And that's exactly what we're doing and we're really excited to share that with you. Last word, Tom.

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TD: There's a lot of fear of the unknown around this subject. It's intimidating. It's full of legal jargon. It's the easiest thing to kick the can down the road and get to it next week, next year or whatever, next decade. And all I can say to people is that you will be shocked at actually how straightforward this is when you surround yourself with the right team of advisors. You are going to have a great will, a great power of attorney, a phenomenal farm transition, and you're going to have one amazing legacy because your family are going to remember how the farm was more than just about making money. It was about building a durable family, an extraordinary family that worked together and played together and celebrated together. And I just think that is a life well lived.

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PD: Beautifully said. Thank you, Tom. That does it for our time today. Thank you, Tom. I'm going to plant that seed of reminder. Farm Transition Preplanning Estate Tool, watch for it in the spring of 2023. On behalf of FCC, thank you for joining us today. Be well.

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N: Well, if you aren't convinced now to go out and start preparing your own will, I'm not sure what else can be said to sway you. Patti and Dr. Deans are definitely some of the most enthusiastic and relatable advisors out there that have dealt with this subject. So, what can we take away from the discussion? I think they tackled some key assumptions head on, the first being that people assume they will know the perfect time to start making a will. Life is full of uncertainty and there's no accurate way to predict when you will need a will and an estate plan. The best time to start preparing your will is today, provided you are 18 or over, of course. Rather than be surprised by a tough set of circumstances, it's better to be proactive and prepared to divide up your estate. If you don't do this, the state will step in and do it for you. If you already have an estate plan, be sure you are reviewing it when the circumstances of your life change or maybe review it annually. Don't wait for five years to pass. The second assumption discussed today was that the next generation will easily settle your estate because they get along so well. This can't be guaranteed. You should be having discussions with your family members when creating your will. Some of these conversations can be difficult, but it's important to make sure your vision for the future of your estate aligns with those who intend to carry your legacy forward. When we skip that communication piece, often the relationships fray. The third assumption discussed today is that creating a will is something you do in isolation. Collaboration with your family is key, of course, but you will also require the help of an expert to create a will and estate plan. As we've said before on the podcast, having a strong team of advisors during the transition process is crucial to your success, and this should include an estate planner. If you haven't listened to the previous episode of the podcast, finding the right advisors was discussed at length. Go back and give Season 3, Episode 4 a listen. Furthermore, use your experts. Ask for clarity when needed or for plain language so that you can understand what they're saying. The fourth assumption talked about today is that wills and estate plans should be kept a secret. This is absolutely untrue. As already mentioned, you need to be collaborating with your family and experts while creating your will and also when updating it. The best estate planning includes the next generation. The last assumption our experts tackled is my personal favourite, that parents will choose the kid they like the most as the executor of their will. This simply isn't the case. Dr. Deans was pretty blunt. Being an executor is a lot of work, but those conversations you have with your family about your estate plan will help to ensure that your own children don't buy into this assumption. When you don't plan and when you ignore the need for a will or estate plan, it can create a lot of difficulties for your family members who are left behind to deal with your estate. The legalities surrounding this are very complicated. So, in the spirit of being proactive and having the difficult conversations, don't be afraid to sit down with your family in the

near future and talk about your estate plan. A well thought out estate plan is a wonderful gift you can leave behind for the next generation.

Well, that's all we have time for today. I hope those of you listening are feeling less intimidated and are ready to start having some important conversations with your loved ones. Remember to also keep an eye out for FCC's Estate Planning Tool, which will be linked in the show notes when it's ready. If you ever want to catch these conversations live, check out the Pathway to Transition Virtual Event series in the show notes. We will also be sure to link some other great content there from Dr. Deans. We hope you'll join us next time on the podcast when we discuss another stop in the Farm Transition Pathway, Build a Business Plan. Until next time, dream, grow, thrive.

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