

Disabled Dependents and Such 999 more old rusty Plymouth Valiants... or a wedding.

Although he feigned anger, it was actually pride that spilled out the details of his daughter's wedding. Without a doubt, \$50,000 was a lot of money in 1983, even if he only had one daughter. It would be a lavish affair, a grand backyard celebration in the middle of summer.

I couldn't get that dollar figure out of my head. He was a working class foreman who toiled at a public sector maintenance division in Surrey, and I was one of his summer student employees. It might as well have been \$1 million in my mind. I drove my rusty old Plymouth home that day with a different sort of pride. I had recently bought the car for \$50, before minor repairs, which meant I could buy 999 more cars just like it and still come out even with the boss.

About two weeks later I was baffled as I walked into the courtyard of my girlfriend's apartment complex. She lived about an hour away from Surrey but to my utter disbelief, right there in the main entryway the rear end of a Surrey maintenance truck was sticking out of the glass doors, having smashed through it that evening. I noted the number on the back of a truck and sure enough it was my boss's unit. What on earth?

I got the whole story on Monday. His daughter -- the one who had enjoyed the lavish wedding -- was filing for divorce not two weeks after the vows were exchanged. Dad, in a rage, stormed out of the house and went to a local watering hole to drown his sorrows. Later that night he ended up in that most unlikely of parking spaces, the front lobby. Suffice it to say daddy was upset, licking his wounds, and wanted his \$50,000 back. He said he would get it, one way or another.

Lifetime gifts versus inheritances. What is a does to do with a repair bill for ill-advised parking? And what about the flushing sound of those unfortunate wedding costs? Depending on family dynamics, it may be worthwhile to consider which, if any, lifetime gifts should be factored into the equation of a Will. Has there been an inequality among your children from lifetime gifts, such as lavish weddings, down payments for a home, business start-ups or what-have-you? Obvious inequalities will create resentment if overlooked in your plans. Discussing gifts openly and early as to whether you will count them as part of their inheritance is crucial so children understand the reasoning behind the decision.

Other factors also come in to play, such as **varying financial situations among children.** This is a common challenge often faced by those who are writing or amending a Will. For example, one child may have a higher-paying job and already own a home, whereas the other may be completing a post-graduate degree or hasn't found a career in their field or purchased a home. In these types of situations, it's important to define what fair means to you, but at the same time recognizing that there's no way of knowing what each child's situation may be in the future. Despite the fact that their situations aren't the same currently, adhering to an equitable approach to the division of assets may be the best option to avoid future resentment.

Disabled dependent. If you have a child who is disabled and needs more assistance than others, there is nothing fair about that, and the level you assist will probably not be equal. Again, communicating your decisions and reasoning is valuable in helping any other children recognize the issues at hand. There are also government programs for disabled persons which are reduced by higher income levels declared by the disabled. Once again, legal advice regarding the use of a trust could come in to play in these instances.

Vacation property succession planning

This is an area many individuals don't spend enough time thinking through and discussing with family members before a decision is made. And oftentimes, an attempt to simply split the property equally among children is neither the best decision, nor the one the children are even hoping for. In fact, cottage properties are the source of many estate litigation cases, because individuals have overlooked individual

family dynamics and circumstances. Before opting for a straightforward equal split among children, some key questions to address include:

1. Which of the children are even interested in owning the cottage?
2. Is co-ownership practical for each child and their own family?
3. What are the financial and time obligations for the property and who is able to, and wants to, take this on? Family meetings may be very helpful in this regard clearly identify what each family member's interests and personal position are. If a child isn't interested, you can then look at other ways to equalize them outside of the vacation property division and know that they will view the decision as more or less fair.

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