

Writing a Will Before Baby is Born: A Step-by-Step Guide for Expectant Parents

The transition from being child-free to becoming a new parent is one of the best times to evaluate how you want your baby to be raised in the future. While preparing for baby, expectant parents should think about all possible outcomes relating to their future beyond which colour to paint the nursery.

When you're married without children, you know that everything you have will automatically be given to your spouse should you pass away. Preparing for baby should include initializing a plan in the event of an untimely death of one or both parents, so that your child is fully supported. Before you get into the process of writing a will, you should know what it is. A will is a legal document that outlines your final wishes and provides an action plan that details how you want them to be carried out. If you have named beneficiaries in your will, you need to ensure that they match the beneficiaries you have named on other plans like your life insurance. It is also very important that your will supports what you have established in your financial plan.

You likely haven't written your will yet, as nearly half of all respondents to a 2016 BMO survey haven't made a will ([Advisor's Edge](#)). It's easy to find reasons to put this task off – maybe you've never been around someone who's died, you have no incentive to get it done, or you'd rather not think about your own mortality. But when you choose to bring a little person into your family, there's a new element added to your life. And some parents unfortunately forget to write a will which leaves a mess that, for not much money, could be resolved.

Will planning is part of the financial services process. In most cases, our financial advisors will prompt clients about their will in the initial conversations around their future. The reason they do this is because your plans could be compromised based on discrepancies between your insurance and investment forms and your will. Simply put, your best intentions could be wrong or unfulfilled without having a plan in place.

How to write a will for expectant parents:

1. DETERMINING YOUR BIG PICTURE

Your will is as unique to you as your life. Therefore, both you and your spouse should start the process of writing a will before baby is born with an open conversation. Thinking through your final wishes will bring you peace of mind and leave one less thing to worry about while you're busy raising your child.

First, you'll brainstorm your hopes for your family's future while considering specific details, such as type of funeral, distribution of financial assets, and healthcare preferences before putting pen to paper.

Once you have an idea of your big picture, you'll list every what-if scenario that could result from your death. If it helps, you'll begin with the question, "if I'm not here tomorrow, what will happen to my spouse and child?"

If both you and your spouse were to pass away suddenly, you must ask yourselves, "Who do we want to look after our child?" and "Can that person afford to be a guardian to our child"? Our financial advisors don't mind if you come to your initial meeting with some uncertainty about your big picture. Like most folks, you might not have been asked about your final wishes before, so you likely won't have an answer anyway.

Here are a few of the typical questions expectant parents should anticipate from us:

- Who would agree to be a legal guardian for your young child?
- Would the guardian of your child also be the trustee of your assets?
- Who would you feel comfortable handling your affairs (i.e. who do you want as executor)?
- Who would make medical decisions for you if you couldn't?

Starting the will discussion early will help you answer the what-ifs you have relating to your family's future.

2. SHARING YOUR PLAN

Once you've built a draft idea of your big picture plan, you're on to the next stage in will-writing for new parents: sharing your plans with those named in the will. This may seem like the easy part of the process, but it's often overlooked either intentionally or unintentionally.

Because you've taken the time to think through your final wishes, you'll definitely need to share a draft of your will with your spouse. Your wills don't have to be the same, but they should convey each of your wishes. It may seem like a heavy conversation topic leading up to or after the birth of your first child. However, having a talk about your final wishes is a gift that will keep you on the same page as partners well into the future. It's crucial to be as open as you possibly can.

In addition, you'll need to communicate your plans to all those named in the will, not just your spouse. Ensure everyone mentioned in the will agrees to their position as executors, trustees, legal guardians, etc.

For example, one of our own financial advisors was asked if she would become a guardian to four kids from someone close to her if they passed away. She determined that while she had

two kids of her own today, she wouldn't be able to take on the responsibility of four additional children tomorrow. After giving the request some serious thought, she said, "No, I can't do that". Ask for feedback on your plans or be open to making changes. Your first choice regarding your final wishes may not want the responsibility.

3. CONFIRMING YOUR WISHES

You've drafted a big picture plan, gotten approval from your family members and those named in the will, and now you want to finalize it. You can either write a handwritten (a.k.a. holographic) will, use a digital service to create one online, or report it to your lawyer to formalize one. All options are perfectly legal. However, we recommend verifying your plans with a lawyer.

Do you need a lawyer to make a will?

Hiring a lawyer to write your will ensures there are no questions asked after you've passed away. Handwritten wills often leave out key details, but lawyers are trained to turn over every stone to produce a document that will do what you want it to do. We can, if you like, refer you to an exceptional lawyer who can help you prepare a rock-solid will where you'll get priceless accuracy. Plus, if you've followed this process from the start, you've done most of the work up front.

Providing your lawyer with your nitty gritty details will save you from lengthy consultations with them, so you can spend more time enjoying life with your new baby. Just make sure your spouse and/or executor knows where you're storing your finalized will and how they can access it. It's important to note that this third step is ongoing. Every five years or so, both you and your spouse should read through your wills to confirm and update as needed.

Preparing for baby is an exciting time that should include some thought about protecting them in the future should either you or your spouse pass away. Talk to your Wiegiers Financial & Benefits advisor about initializing a will. If you've been through recent life changes, potentially including having a second child, you should review your will.

Maurice Roberge, B.A., B.Ed.

Sales Support Coordinator, Wiegiers Financial and Insurance Planning Services Ltd.



WIEGERS
FINANCIAL & BENEFITS