

Where There's a Will, There's a Way: Exploring Canadian Perspectives on Estate Planning



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About the National Institute on Ageing

The National Institute on Ageing (NIA) is a public policy and research centre based at Toronto Metropolitan University (formerly Ryerson University). The NIA is dedicated to enhancing successful ageing across the life course. It is unique in its mandate to consider ageing issues from a broad range of perspectives, including those of financial, psychological, and social well-being.

The NIA is focused on leading cross-disciplinary, evidence-based, and actionable research to provide a blueprint for better public policy and practices needed to address the multiple challenges and opportunities presented by Canada's ageing population. The NIA is committed to providing national leadership and public education to productively and collaboratively work with all levels of government, private and public sector partners, academic institutions, ageing related organizations, and Canadians.

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Background and Context

Estate planning, which includes setting up wills and powers of attorney (POA), is an essential component of planning for the future and adequately managing one's assets, finances and personal affairs. By proactively making decisions and taking the necessary steps to ensure one's plans and wishes are clearly known, outlined and carried out in the event of illness or death, estate planning often provides individuals and their loved ones with peace of mind.

While estate planning has always been important, ensuring Canadians have wills and estate plans in place has become more important than ever. One reason is that Canada's rapidly ageing population will lead to unprecedented intergenerational wealth transfers in the coming years. The baby boomer generation, the largest in Canadian history,¹ comprising over nine million Canadians,² and the one holding the most wealth,³ is getting older and transitioning into retirement.⁴ By 2031, when the youngest baby boomers will have reached age 65 and the oldest begin turning 85, at least one in five Canadians (21.3%) could be aged 65 years and older.⁵

The Canadian wealth landscape is expected to experience huge shifts in the coming years as the growing number

of baby boomers reaching old age and entering retirement transfer their capital and assets to succeeding generations.

Estimates suggest that as much as \$1 trillion could pass from baby boomers to younger generations in Canada over the next decade.^{6,7} Whether Canadians have established wills and estate plans will be central to the overall success of these wealth transfers for both those leaving and receiving inheritances.

Canada's ageing population is also predicted to result in an increasing number of older adults living longer than ever before, making it essential that they have clear plans in place. The large cohorts of baby boomers reaching old age coupled with gains in life expectancy are expected to rapidly increase Canada's population aged 85 years and older in the coming years.⁸ The number of Canadians aged 85 years and older is expected to more than triple over the next 25 years, from around 861,000 people in 2021 to over 2.7 million people by 2050.^{9,10}

The health issues and complications commonly experienced at advanced ages make it essential that Canadians have proactive plans in place to help protect themselves and their assets. For example, the risk of living with dementia roughly doubles every five years after the age of 65, and almost one in four Canadians has been diagnosed with dementia after the age of 85.¹¹ The Alzheimer Society of Canada also projects that by 2030, nearly one million Canadians will be living with dementia — a 65% increase from 2020.¹² By 2050, that number is expected to reach 1.7 million.¹³ The rise in the number of people living with dementia will, in large part, be driven by the growth of the population aged 85 years and older: the number of Canadians aged 85 years and older living with dementia is expected to increase nearly 30% faster than within the overall population.¹⁴

Estate planning can allow older adults to outline their preferences, goals and wishes about medical treatments, have a say in the type and quality of their long-term care services, establish how to cover the potential costs of care, and appoint powers of attorney to manage their financial affairs or make medical decisions in the event of incapacity.

As more Canadians than ever live to age 85 and beyond, estate planning will play a crucial role in enabling older adults to advocate for themselves and ensure that their personal and financial affairs are managed in a way that respects their wishes, they are properly cared for, and that their assets are preserved and passed down as intended.

In addition to population ageing, changes in family dynamics have also made it increasingly important for Canadians to plan their estates. Family structures are growing more diverse and increasingly complex in Canada, making the distribution of assets following a death increasingly complicated, particularly in cases where a person dies without a will. While marriages remain the most common type of union in Canada, more Canadians are entering common-law unions than ever before.¹⁵ Fertility rates have also been steadily declining, with more Canadians choosing to forgo having children and remain child free.¹⁶ Similarly, blended families, same-sex couples, single parents and multi-generational households have also been on the rise.^{17,18}

In Canada, when someone dies without a will, they are said to have died “intestate.” Distinct rules in each province and territory, which favour “traditional” family structures, dictate how assets will be distributed to surviving relatives, typically the person’s legal spouse and children.^{19,20}

Given the rise in diverse family structures, Canadians without a clear plan about how assets should be distributed risk their surviving loved ones not getting any, or as many, assets as they would have intended.

For example, in some provinces and territories, common-law spouses do not automatically receive anything if their partners die without a will.²¹ In addition, proper estate planning can ensure that younger Canadians starting families have thought through and appointed a guardian for their children, and can facilitate effective and valuable communication among family members about key life decisions. Estate planning can also help avoid or mitigate potential family conflicts by clearly delineating the distribution of assets and preventing misunderstandings or disputes. Even in cases where there is no conflict, it can be stressful and traumatic for the family to have to piece together the deceased's affairs when there is no estate plan,²² as well as a lengthy and costly process involving proceedings in probate court.²³

These factors, among others, highlight why proper estate planning has become even more crucial for Canadians. The country is experiencing huge demographic and financial shifts as the population ages and family structures become increasingly

diverse, and the implications of failing to have estate planning documents in place can be significant. Moreover, the COVID-19 pandemic made it clear that nobody is entirely shielded from unexpected events and loss, underscoring why everyone — regardless of their age — should engage in estate planning. Now more than ever, it is critical that Canadians recognize the importance of estate planning and take action to make their wishes clear and protect themselves and their assets.



This report, produced by the National Institute on Ageing (NIA) in collaboration with RBC Royal Trust provides insights about Canadians' views on estate planning. It is based on the results of an Ipsos survey, conducted in April 2022, to understand the perspectives of adult Canadians on the importance of estate planning, whether they have taken the necessary steps to set up the key components of an estate plan, the most common barriers to estate planning, as well as their views on digital options that can facilitate estate planning. Finally, this report provides a range of potential options and solutions for governments and industry to consider in order to make estate planning more accessible and widespread among Canadians.

The survey that forms the basis of this report's findings was conducted online on behalf of RBC Royal Trust by Ipsos with a nationally representative sample of 2,001 Canadians aged 18 years and older, and was completed between April 22 and 25, 2022. The findings have a margin of error of $\pm 2.5\%$, 19 times out of 20, of what the results would have been had all Canadians working adults been surveyed.



Key Terms

Estate Planning: The process of organizing one's estate, which is everything an individual owns or owes, and establishing a collection of legal documents outlining how the estate should be distributed in the event of death. Estate planning also includes establishing how financial and health decisions should be managed while the individual is still alive in the event of incapacity. An estate plan is the written record that sets forth these wishes.^{24,25}

Will: Functions as the guiding legal document in the administration of an estate.²⁶ A will is where an individual has outlined their wishes about how their property and possessions are to be distributed following their death, as well as a personal representative who is responsible for distributing these assets.

Power of Attorney (POA): Estate planning documents that apply while a person is alive in the event of illness or incapacity, which appoints a trusted individual or professional with the authority to make decisions on the person's behalf. There are two types of POA: for care and for property.^{27,28}

Advance Care Planning (ACP): The process by which a person expresses what they wish to take place should they become incapable of consenting to or refusing treatment or personal care, including deciding who will make decisions on their behalf if this happens.²⁹

Overall, Canadians Recognize the Importance of Estate Planning and the Possible Consequences of not Having a Will or Power of Attorney

Estate planning includes several important aspects from creating wills to assigning powers of attorney that make it possible for individuals to create detailed plans outlining their wishes and how their assets should be managed if they die or become incapacitated.

Overall, Canadians recognize the importance of estate planning.

Specifically, they recognize that creating a will and appointing a POA are important components of an estate plan, and what the possible consequences of not establishing a will or appointing a designated POA would be.

The survey found that:

- The majority (**91%**) of Canadians think wills are an important component of an estate plan.
 - The percentage who think that wills are an important component of an estate plan is **94%** among Canadians aged 55 years and older, while it is **92%** among Canadians aged 35–54 years and **88%** among Canadians aged 18–34 years.

- Most Canadians (**86%**) also think that appointing a POA is an important component of an estate plan.
 - Among Canadians aged 55 years and older, **89%** say that appointing a POA is an important component of estate planning compared to **86%** of those aged 35–54 years and **81%** of those aged 18–34 years.

Canadians tend to recognize the important reasons for having a will and the various negative consequences that can stem from not having a will, especially when it comes to familial matters and the estate settlement process.

The survey found that:

- Most Canadians recognize that a possible consequence of not having a will is that no one will know their wishes or that their wishes won't be followed.
 - When asked about possible consequences of not having a will, the most frequently reported reason by Canadians (**59%**) was that their wishes will not be known or followed.
 - Among Canadians aged 55 years and older, **73%** believe that a consequence of not having a will is that their wishes will not be known or followed.

- Canadians also recognize that not having a will can lead to families arguing over who inherits what and that it can prolong the process of settling an estate.
 - When asked about the consequences of not having a will, **56%** of Canadians say it can lead families to argue over the deceased's assets and **49%** say it takes much longer to settle an estate.
- However, **16%** of Canadians believe there are no consequences or don't know the consequences of not having a will.
 - The percentage who believe there are no consequences or don't know the consequences of not having a will is higher among Canadians aged 18–34 years (**20%**) and Canadians aged 35–54 years (**18%**) than Canadians aged 55 years and older (**10%**).

Canadians also understand the possible consequences of failing to appoint a POA, but are less informed about them than about wills. Moreover, there remains confusion among Canadians about the distinction between different types of POAs, highlighting the need for further education about the role of POAs.

The survey found that:

- Just under half of Canadians recognize that the possible consequences of not appointing a POA for property include their wishes not being known and followed, and there not being anyone to handle their finances and property.
 - When asked about the possible consequences of not having a POA for property, **47%** of Canadians say that their wishes will not be known or followed, and **46%** say that there will be no one to handle their finances and property.
 - The share is higher among Canadians aged 55 years and older, with **55%** saying that a consequence of not having a POA for property is that their wishes will not be known or followed, and **56%** saying a consequence is that there will be no one to handle their finances.



- Some Canadians also recognize that not appointing a POA for property can burden family members.
 - **42%** of Canadians believe that a consequence of not appointing a POA for property is that their family won't know what to do if they become sick or incapacitated.
- However, about a quarter (**23%**) of Canadians believe there are no consequences or don't know the consequences of not appointing a POA for property, and a third (**34%**) say they do not know the difference between a POA for care and a POA for property.
 - Although a lack of understanding about the consequences of not having a POA and different types of POAs is more prevalent among younger Canadians aged 18–54 years, the share of Canadians aged 55 years and older who lack this knowledge remains noteworthy.
 - Almost **one in five (17%)** Canadians aged 55 years and older believe there are no consequences or don't know the consequences of not appointing a POA, **28%** do not understand the difference between a POA for care and a POA for property.



Many Canadians Haven't Prepared their Will or Planned their Estate, Even Though They Know that Doing So is Important

When it comes to estate planning, older Canadians outpace their younger counterparts, especially in terms of having established a will. However, significant gaps remain in Canada's estate planning landscape, with many Canadians, including older adults, failing to prepare key components of their estate plans.

The fact that many Canadians aren't taking the necessary steps to plan ahead and establish essential parts of their estate plans might not be surprising when one considers that most Canadians, and especially middle-aged and working Canadians, are struggling to adequately save for their retirement and later years.

Findings from the NIA's recent 2022 Ageing in Canada Survey reveal that only 35% of Canadians aged 50 years and older who are working and intend to retire say they are in a position to financially afford to retire when they want.³⁰ Similarly, the NIA's Canadian Perspectives on the *Financial Realities of Ageing in Place* survey report showed that about a quarter (23%) of

Canadians aged 45 years and older say they do not have adequate financial resources to cover their living expenses for the next five years.³¹ Many Canadians may therefore see themselves as not having sufficient assets to justify estate planning, incorrectly assuming that the practice is only for those with significant wealth or older people. However, Canadians — regardless of their wealth or age — should have properly executed estate plans.

When it comes to wills, what Canadians know about wills and what they actually do about them are very different. Public knowledge about the importance of having a will and awareness of the consequences of not having a will have not translated to action.

The survey found that:

- Less than half (**48%**) of Canadians have a will.
 - While **74%** of Canadians aged 55 years and older say they have a will, only **34%** of those aged 35–54 years and **30%** of those aged 18–34 years have a will.

These findings are concerning given the essential role of wills in the administration of estates and the fact that wills tend to be widely recognized as the main element of estate planning. Moreover, they reveal that the COVID-19 pandemic has not had the impact one might expect in prompting more Canadians to set up their wills. Our findings are in line with previous Canadian figures, which have consistently shown that around half of Canadians do not have a will. Pre-pandemic findings from Statistics Canada's *Canadian Financial Capability Survey* in 2019 found that only 55% of Canadians have a will, including only 22% of those aged under 35 years.³²

Similarly, a 2018 poll from Angus Reid found that 51% of Canadians do not have a will.³³ The same was also true a decade ago, with a 2013 survey finding that almost half of Canadians had not created a will,³⁴ while one from 2012 put the share of Canadians without a signed will as high as 56%.³⁵

When Canadians' plans relating to appointing a POA and overall estate planning are examined, even fewer have taken the necessary steps to get their affairs in order for the future.

Appointing a POA for property and for personal care is another essential part of a complete estate plan that ensures there is somebody who can manage assets and make decisions on a person's behalf should they become incapacitated.

While Canadians recognize that appointing a POA is a key component of estate planning, most have not made proper POA appointments. Even among older Canadians, many have not appointed a POA for themselves.

The survey found that:

- Overall, just over a third (**35%**) of Canadians have appointed a POA for themselves.
- While very few younger Canadians say they have appointed a POA for themselves, the share who have done so among older Canadians remains relatively low.
 - Only **28%** of Canadians aged 35–54 years and **21%** of Canadians aged 18–34 years have appointed a POA for themselves.
 - Among Canadians aged 55 years and older, only about half (**53%**) say they have appointed a POA for themselves.

It is therefore clear that most Canadians are not giving this area of estate planning the attention and forethought it requires. Even in the early aftermath of the COVID-19 pandemic, few Canadians have taken the steps necessary to make sure they have proper POA appointments in place to support their wishes if they become incapacitated. Yet the COVID-19 pandemic only heightened the importance of incapacity planning prior to experiencing a potentially serious illness, regardless of age.

These findings are less surprising when one considers that many Canadians still tend to avoid discussions surrounding end-of-life care preferences in the context of incapacity. For example, findings from a 2021 Advance Care Planning Canada survey reveal that while 77% of Canadians think it is important to have discussions with their health-care provider about their future care wishes, only 7% have done so.³⁶ In addition, while Canadians say they are becoming more comfortable having ACP conversations and the percentage who have talked to family members about their wishes has increased from 36% in 2019 to 59% in 2021, the survey's findings nevertheless reveal that many Canadians are still not participating in ACP. Moreover, according to Advance Care Planning Canada's 2019 survey, less than one in five Canadians have an advance care plan.

Given that so few Canadians have set up a will or appointed a POA, it is also not surprising that even fewer Canadians have planned ahead for their estate overall.

The survey found that:

- Less than a third (**30%**) of Canadians say they have an estate plan.
- The percentage of people who report having an estate plan also remains relatively low among older Canadians. Only **44%** of Canadians aged 55 years and older say they have an estate plan.
- The percentage of people with an estate plan is even lower among younger Canadians, with **23%** of Canadians aged 35–54 years and **22%** of Canadians aged 18–34 years saying they have an estate plan.

Again, despite the challenges and loss brought on by the COVID-19 pandemic, having an estate plan remains the exception among Canadians. Even among older Canadians, who are more likely than those in younger age groups to have planned their estates, only the minority have estate plans in place.

The lack of estate planning has significant implications for the well-being of Canada's rapidly growing ageing population. The COVID-19 pandemic, and the devastating toll it took on older Canadians in general and residents in long-term care homes in particular, brought greater public attention to the issue of where Canadians want to live and receive care as they age. Previous NIA surveys show that the pandemic has changed Canadians' perspective on whether or not they would live in a nursing or retirement home, and that the overwhelming majority of Canadians want to live in their own homes for as long as possible.^{37,38} While most Canadians are projected to remain healthy and independent well into their later years, a significant minority will face increasing care needs that are long-lasting and costly, especially when provided within the home.

Estate planning can support ageing in the right place by ensuring Canadians effectively consider their potential long-term care options and the associated costs, and that their decisions are factored into and accurately reflected in their plans.

Even for those who aren't likely to require intensive home care services or for whom a move to a long-term care home is unlikely, estate planning is an important tool that can help older Canadians advocate for themselves.³⁹ It enables them to personally make decisions about their future care preferences and potential medical treatments, and/or appoint someone they trust to ensure their wishes are respected and carried out.

Overall, these findings make it clear that public knowledge and awareness have not translated into action for many Canadians when it comes to estate planning. Moreover, the fact that the proportion of Canadians with a will has not changed considerably despite the recent difficult realities related to the COVID-19 pandemic, suggests that awareness of the importance of estate planning isn't what is preventing Canadians from taking the necessary steps to establish their plans. It therefore becomes critical to better understand the barriers preventing more Canadians from making estate planning a priority.

The Main Barriers to Canadians Setting Up an Estate Plan are a Lack of Understanding and Misconceptions Surrounding the Process of Doing So

While Canadians recognize that common elements of an estate plan are important, many still lack an understanding of overall estate planning fundamentals. This seems to especially be the case among younger working-age Canadians, but even among older Canadians there is considerable room for improvement. In fact, a challenge for Canadians seems to be getting the overall process of estate planning started. The survey found that a key barrier among Canadians without a will or POA is not knowing where to start.

The survey found that:

- Many Canadians lack an understanding of estate planning fundamentals, with only **58%** of Canadians saying they have a good understanding of estate planning fundamentals.
 - The low proportion is largely attributable to younger age cohorts: only **52%** of Canadians aged 18–34 years and **51%** of Canadians aged 35–54 years say they have a good understanding of estate planning fundamentals, while the proportion is **69%** among Canadians aged 55 years and older.
- Canadians without a will do not know where to start when it comes to creating their wills.
 - Overall, the most frequently reported reason for not having a will among Canadians without one is not knowing where to start. More than half of Canadians (**52%**) don't have a will, and **25%** of them say it is because they don't know where to start.
 - Even across age groups, not knowing where to start is among the top three reasons Canadians without a will say they don't have one.
 - One in four Canadians aged 18–34 years (**25%**) and Canadians aged 35–54 years (**26%**) and one in five Canadians aged 55 years and older (**20%**) who do not have a will say it is because they do not know where to start.

- Canadians who do not have a POA also don't know where to start when it comes to appointing a POA.
 - Not knowing where to start is the most frequently reported reason for not having appointed a POA among Canadians without one. Nearly two-thirds of Canadians (**65%**) have not appointed a POA, and **23%** of them say it is because they don't know where to start.
 - As in the case of wills, not knowing where to start is one of the three most commonly reported reasons Canadians without a POA say they haven't appointed one, regardless of age.
 - One in four Canadians aged 18–34 years (**24%**) and Canadians aged 35–54 years (**26%**) and one in five Canadians aged 55 years and older (**19%**) who have not appointed a POA say it is because they do not know where to start.

In addition to being uncertain about where to start to get their affairs in order, Canadians continue to hold many misconceptions about the estate planning process. In particular, many younger Canadians incorrectly assume that estate planning is only for older adults.

The survey found that:

- Younger Canadians think that they need to reach a certain age to set up a will or appoint a POA.
 - **43%** of Canadians aged 18–34 years without a will say it is because they are too young, which is the most frequently reported reason for not having a will among this age group.
 - **38%** of Canadians aged 18–34 years who have not appointed a POA say it is because they are too young, which is also the most frequently reported reason for not having a POA among this age group.

Another common misconception about estate planning among Canadians, and especially older Canadians, is the belief that the practice is only for the very wealthy.

The survey found that:

- Canadians think they need to own assets of significant value or complexity to have a will.
 - In addition to not knowing where to start, other common reasons for not having a will among Canadians aged 35–54 years and Canadians aged 55 years and older who do not have one are the belief that they do not have any assets to leave behind or that their finances are not complicated enough to have a will.
 - **24%** of Canadians aged 35–54 years and **21%** of Canadians aged 55 years and older without a will say it is because they don't have any assets to leave behind.
 - **19%** of Canadians aged 35–54 years and **18%** of Canadians aged 55 years and older without a will say it is because their finances are not complicated enough.
 - Even among younger Canadians aged 18–34 years without a will, one in five (**19%**) say that it is because they do not have any assets to leave behind, while **17%** say it is because their finances are not complicated enough.
- Similarly, Canadians also think they need to own significant or complex assets to appoint a POA.
 - Just as in the case of wills, common reasons for not having appointed a POA among Canadians aged 35–54 years and Canadians aged 55 years and older who have not appointed one for themselves believe that they do not have sufficient assets or that their finances are not complicated enough.
 - **20%** of Canadians aged 35–54 years and **17%** of Canadians aged 55 years and older who have not appointed a POA for themselves say it is because they don't have any assets to manage.
 - **19%** of Canadians aged 35–56 years and **24%** of Canadians aged 55 years and older who have not appointed a POA for themselves say it is because their finances are not complicated enough to have a POA.
 - While younger Canadians aged 18–34 years without a POA are less likely to hold these views, nearly one-third do, with **16%** saying they have not appointed a POA for themselves because they do not have any assets to be managed and another **16%** saying it is because their finances are not complicated enough to have a POA.

These findings reveal that Canadians need a better understanding of estate planning fundamentals.

Although most Canadians appear to understand that the essential components of estate planning are important and the reasons why they are important, they lack knowledge on the mechanics of estate planning and how to go about setting up their estate plans.

This is also reflected in the earlier findings revealing that many Canadians said they did not understand the difference between a POA for property and a POA for care. Finally, these findings highlight that Canadians continue to harbour misconceptions about estate planning, with many incorrectly believing that it is a practice primarily for older adults and the wealthy.



Incorporating Digital Options Could Help More Younger Canadians Set Up a Will and Start Planning Their Estates

In today's technology-driven world, digital tools that facilitate the estate planning process are becoming increasingly available. Canadians can now create their own estate planning documents by accessing wills and POA documents online.^{40,41} Similarly, there are number of online services to help guide Canadians through the process of generating legally binding wills and estate planning documents.^{42,43,44,45}

These digital estate planning options offer convenience and practicality for estates with a suitable degree of simplicity, as well as an alternative to the formal lawyer-assisted process that has been typically required.⁴⁶

As such, digital options could help address the significant gaps in estate planning that persist among Canadians. They may be especially useful for younger Canadians, who tend to be the most digitally savvy and comfortable using online services such as digital financial tools, but for whom estate planning still remains the exception.^{47,48} Therefore, it

is important to understand Canadians' preferences and where they stand when it comes to digital estate planning tools.

Overall, most Canadians continue to prefer having the help of a qualified legal adviser when it comes to estate planning. However, many Canadians also appear to be open to relying on at least some digital estate planning tools.

The survey found that:

- Overall, most Canadians (**48%**) say they would prefer to complete a will through a legal professional, while **19%** say they would prefer to do it digitally and **34%** say they would prefer to do it through a combination of both.

While relying on a legal professional is the overall preferred option among Canadians when it comes to preparing their wills, Canadians of different ages have varying preferences.

Younger Canadians are most likely to prefer using both digital tools and a legal professional to help in the planning of their estates, whereas the most popular option among middle-aged and older Canadians is to rely solely on a legal professional.

However, many middle-aged and older Canadians also appear to be open to incorporating digital options into their estate planning activities, meaning digital estate planning tools could be a popular alternative for Canadians.

The survey found that:

- Younger Canadians prefer to have digital options available as part of their estate planning process, while the preferred option of middle-aged and older Canadians is to rely solely on a legal professional.
- Canadians aged 18–34 years (**43%**) are most likely to say they prefer completing their will using a combination of both a legal professional and digitally, while Canadians aged 35–54 years (**40%**) and Canadians aged 55 years and older (**62%**) are most likely to prefer using a legal professional.

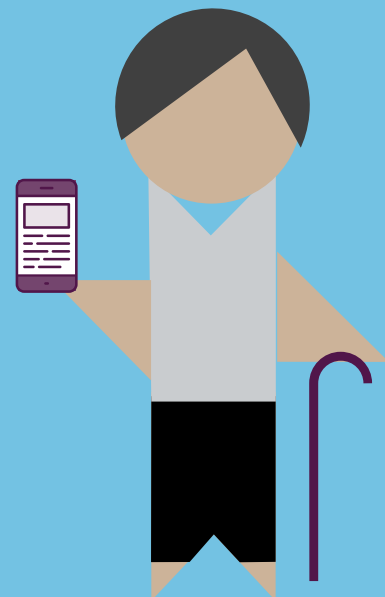
- Although the preferred option among middle-aged and older Canadians is to complete a will through a legal professional, many are also open to incorporating digital options into their estate planning activities.
- While **40%** of Canadians aged 35–54 say they would prefer to complete a will through a legal professional, almost the same share (**37%**) say they would prefer to complete their will through a combination of both a legal professional and digitally.
- Among Canadians aged 55 years and older, a quarter (**24%**) say they would prefer to complete their will through a combination of both a legal professional and digitally.

While Canadians appear to be increasingly open to incorporating digital options into their estate planning activities, it remains that only a minority are comfortable relying solely on digital solutions regardless of their age.

The survey found that:

- Among Canadians aged 18–34 years, **19%** say they would prefer to complete their will digitally, while among Canadians aged 35–54 years the percentage is **23%**.
- Canadians aged 55 years and older are the least likely to prefer relying solely on digital options, with only **14%** saying they would prefer to complete their wills digitally.

These findings highlight that Canadians, but especially younger Canadians, are increasingly open to using digital estate planning tools. In fact, they are also consistent with how Canadians have been using digital options to facilitate the estate planning process. Epilogue Wills is one of the digital tools available to help Canadians quickly create key estate planning documents online such as wills and POAs. Data from Epilogue's user base over the course of the last year highlights how the online service has been especially helping younger and middle-aged Canadians turn more attention to estate planning and creating wills. Between March 1, 2022, and February 28, 2023, Canadians aged 18–34 years accounted for 24.6% of individuals who created wills using Epilogue's online platform and Canadians aged 35–54 years accounted for 44.6%. However, older adults have also been turning to Epilogue's digital services to plan their estates as well, with Canadians aged 55 years and older accounting for 30.7% of those using the online platform to create a will. In fact, Canadians aged 65 years and older alone accounted for 11.1% of Epilogue's users during the same period. Therefore, digital options could increasingly become a popular tool among not only younger but also older Canadians to facilitate the estate planning process for individuals with more straightforward estates and help them better plan for their futures.



Policy Options to Increase Will and Estate Planning in Canada

The following section identifies a number of policy options for governments and industry to better support Canadians in effectively engaging in estate planning.

These solutions can help shift the public's mindset about estate planning and facilitate processes so that setting up and regularly updating estate plans will become an established, routine practice for Canadians.

The key starting point for Canadians, however, is to take stock of their assets and give careful thought to their wishes and potential needs, their preferences about where they want to live and receive care, the needs of their loved ones, and to take concrete steps to plan for their futures.

1. Canadians Need Better Access to Education About Estate Planning Fundamentals

Promoting a better and wider understanding of estate planning fundamentals is key to encouraging Canadians to start adequately planning their estates earlier. The results of this

survey show that knowledge gaps remain about who can benefit from estate planning and the estate planning process, especially among younger Canadians, but also surprisingly among a large percentage of older Canadians. As a first step, Canadians need to have better access to education about the essential components of an estate plan, how they function and how they can go about setting them up.

Efforts to improve knowledge and awareness about estate planning can also be tied into efforts promoting broader financial literacy among Canadians. For example, the Financial Consumer Agency of Canada has launched the National Financial Literacy Strategy, a five-year plan to strengthen financial literacy and build financial resilience among Canadians.⁴⁹ As part of this initiative, the agency offers a financial literacy online learning program that includes a module on financial planning that teaches about the role of estate planning.⁵⁰ Additional free resources and initiatives such as this, made available through a variety of mediums and in diverse languages, can help meaningfully support Canadians from diverse backgrounds to gain a better understanding of key financial planning considerations, including estate planning. The growing focus on promoting financial

literacy among Canadians offers the opportunity to incorporate additional education and training about estate planning. This will have the benefit of not only better preparing Canadians to set up their estates, but also help them understand the importance and benefits of proper financial planning, the processes and elements of intergenerational wealth transfers, and how to properly manage any received inheritances in the coming years.

2. More Work Needs to be Done to Dispel the Myth that You Need to Reach a Certain Age or Have a Certain Amount of Assets to Set Up a Will and Make Estate Planning a Priority

One clear solution to better support Canadians to effectively engage in estate planning is to shift public perceptions about the practice as a key tool that benefits all Canadians, regardless of their age or wealth level. Currently, Canadians still tend to regard estate planning as something that only needs to be seriously considered later in life or once they have surpassed a certain “asset threshold.” As the results of this survey show, younger Canadians are much less likely than older Canadians to have developed estate plans or engaged in essential

components of estate planning such as creating a will or appointing a POA. Yet, the figures from Statistics Canada's 2019 Canadian Financial Capability Survey only further support that preparing a will and estate planning are something that many Canadians put off doing until they reach older ages and their retirement years. The survey found that among Canadians aged 65 years and older, more than nine in 10 (92%) had a will, while the percentage among Canadians aged 55–64 years was 77%.

However, there is no “appropriate” time to start thinking about and planning one's estate.

Many major life events with implications for estate planning, such as partnerships, childbearing and home ownership, often occur earlier in life. In addition, individuals can fall ill or pass away unexpectedly at any age, and having an estate plan ensures that medical, care and end-of-life wishes are clearly known and carried out.⁵¹ Moreover, proper estate planning can enable individuals to establish an enduring legacy and carry out their philanthropic wishes in the event of their passing through charitable giving.

The results of this survey also showed that many Canadians continue to hold the misconception that estate planning requires owning assets of significant value and complexity. However, details regarding how to access and manage various types of assets, including digital assets, is a key part of estate planning. Moreover, because a complete estate plan covers items beyond the distribution of assets, such as decisions about end-of-life care, all Canadians could benefit considerably from having proper estate plans in place regardless of their assets.

Supporting more Canadians to begin giving estate planning an appropriate amount of consideration will, therefore, require efforts to dispel common misconceptions and will need to be made a priority, especially among younger individuals. Specifically, Canadians need to better recognize that it is not only older adults and the wealthy who need to be concerned with estate planning.

To achieve this, information campaigns focused on the uses and benefits of planning one's estate earlier in life and targeting younger generations of Canadians should be a priority.

Overall, there is a need for clear messaging signalling that whether Canadians are young adults, middle-aged

or older adults, or whether they have few or considerable assets, it is never too early or too late to begin thinking about and focusing on estate planning.

3. All Canadians Need More Easily Accessible Guidance on How to Set Up a Will and POAs

Building on the above recommendation, Canadians also need better guidance on how to go about establishing a will and appointing POAs. This survey showed that more than half (52%) of Canadians do not have a will, and a quarter of them say it is because they don't know where to start. It also showed that nearly two-thirds (65%) of Canadians have not appointed a POA, and 23% of them say it is because they don't know where to start. In fact, not knowing where to start to create a will or appoint a POA was the most frequently reported reason for not having a will or POAs among Canadians. Given that wills are considered the guiding legal document in the administration of an estate, their importance cannot be overstated and every adult Canadian should have a valid will in place. Similarly, because POAs are a fundamental estate planning tool that takes effect and ensures individuals' personal wishes are carried out while still alive, every Canadian ought to have these important legal documents in place.

The fact that so many Canadians do not have a will or POAs because they don't know where to start the process signals a serious need for additional resources and options that help them prepare these key components of their estate plans. Moreover, Canadians need guidance on the resources and options available and suitable for estates of varying complexity. For example, low-cost digital options to prepare wills and POAs are available, and those should be increasingly marketed and suggested as a useful resource for Canadians with more straightforward estates, in particular younger Canadians who are more open to the option of having a will prepared digitally. Moreover, Canadians need additional assurances that these digital options are effective and valid methods of having a will prepared. Financial services industry partners should, therefore, promote these options as effective tools that Canadians can confidently utilize. Where possible, such resources should also be made available for free to lower-income Canadians. Finally, continued messaging around the relative ease and speed with which Canadians can have their wills prepared should also be a priority.

4. We Need to Expand Digital Options to Support both Younger and Older Canadians Who Are Becoming More Tech Savvy in Creating their Wills and Estate Plans

Another opportunity to increase estate planning among Canadians is to expand digital estate planning tools. This survey showed that younger Canadians in particular, but also many middle-aged and older Canadians, are open to using digital tools and services alongside the assistance of a legal professional when it comes to planning their estates.

There are currently a number of digital estate planning platforms that are available in Canada run by legal experts, which incorporate the services of legal professionals, but many don't allow users to have any direct interaction with lawyers. As such, expanding the availability of estate planning tools and services that can be used digitally, but also incorporate direct guidance and assistance from qualified legal advisors could encourage more Canadians to create key estate planning documents. These may be especially useful given that, as the findings from this survey showed, few Canadians say they would create a will by relying solely on digital platforms, but many are willing to use digital options in combination with the services of a legal

professional. In addition, because existing online services tend to only be suitable for Canadians with relatively simple estates and life situations,⁵² developing more sophisticated digital platforms to address the needs of Canadians who have more complicated estates could also be helpful.

Digital estate planning tools and technologies should also be developed to be more user-friendly and accessible for older adults. In particular, companies can ensure their interfaces are easy-to-use by incorporating design principles and solutions to better meet the needs of older adults or have simplified versions specifically designed for older adults with fewer symbols and buttons and less text on the screen.^{53,54} Similarly, these online platforms should ensure they have key features such as large or adaptable font size and proper colour contrasting, to better promote their use among older Canadians.

Overall, digital options are democratizing estate planning by making the process more accessible and affordable for Canadians.

As the data from Epilogue Will's recent user base reveals, online estate planning services are attracting younger users and offer a solution to address existing gaps in estate planning among younger cohorts of Canadians. As such, efforts to expand the overall availability of digital technologies

and services to make estate planning easier and more accessible to Canadians should continue.



Conclusion

The findings from this survey show that Canadians recognize the importance of estate planning and the consequences of failing to have key estate planning documents such as a will and POAs in place. Yet, at the same time, many Canadians have not prepared their wills and POAs or planned their estates, despite recognizing that doing so is important.

When considering barriers that are currently preventing Canadians from planning their estates, this survey revealed that Canadians continue to lack an understanding of estate planning fundamentals and how to go about setting up their estate plans. In addition, Canadians continue to hold many misconceptions about estate planning that are likely preventing many from initiating the process, including the belief that estate planning is only for older adults or the very wealthy.

Finally, this survey revealed that Canadians are open to incorporating digital estate planning tools as part of their estate planning process. This was especially the case among younger and middle-aged Canadians, suggesting that digital options could offer an effective alternative to the more traditional lawyer-assisted process that makes estate planning more common among these groups, who still tend to put off planning for their futures.

Proper estate planning has become more important than ever as Canada's population ages and family structures become increasingly diverse.

Yet, significant gaps currently exist in the Canadian context, with too many Canadians failing to properly plan and get their affairs adequately in order. The NIA's recommendations outlined in this report can be used to help address these gaps by educating Canadians about the importance of estate planning, the process of getting their affairs in order and ensuring they are better supported in doing so.

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