

THE PRACTICAL REALITIES OF BEING FINANCIAL STEWARDS
THOUGHTS TO AID IN PRUDENT, FINANCIAL LITERACY

As faithful Catholic Christians, we are comforted in life by what Jesus said, notably: 'Truly I tell you, no one who has left home or brothers or sisters or mother or father or children or fields for me and the gospel will fail to receive a hundred times as much in this present age: homes, brothers, sisters, mothers, children and fields—along with persecutions—and in the age to come eternal life.' Matthew 10: 29-30. While Christians look forward to the reality of a wonderful life in Heaven, what do we do with life's abundant blessings once we are called home? In this brief commentary, we will touch upon how to plan for the eventual distribution of our worldly goods; by making a will. A will is an essential tool to effectively distribute one's worldly goods, after their death, whether they be few or many. A legal will needs to be established in advance of one's death and too few of us have done so. 56-62% of Canadians over the age of 18, do not have a will. Available statistics state that even among those aged 65 and older, 80% of the wills that they do have are outdated; they do not reflect the circumstances of their current lives. Wisdom would suggest that a will is something necessary and helpful. Why? A will assures the distribution of one's remaining 'life's treasures' to the intended persons, charities, faith community or other organization after one's death. Many people appreciate that a will makes sense but look for the perfect time to establish one; once they are married, have raised their children or after they have retired. The truth is that a will is always helpful to distribute our financial affairs as intended, at any point in our lives, not knowing the day nor hour of our eventual death. It's not a morbid subject to consider, simply a prudent one. The concern of costs associated with establishing a will can be valid, but most people's estates aren't that complicated and there are many will-related options available that can mitigate the actual cost. Making a will is not about the person doing so, it's about taking care of our loved ones and the goods that we have been blessed with to enjoy in life. No one means to inflict trauma on their own family but not writing a will could be setting a family up for a potential heartbreak and emotional turmoil. The absence of a will often leads to fallouts among family members who seemed to get along until they had to administer a loved one's estate that did not provide a path forward. In the next commentary we will touch upon some wonderful things that can be included in a will. We only intend to introduce subjects that are related to financial prudence, professional legal and financial advice needed to act on any of them, is highly recommended.