



Inspiring and Connecting Thoughtful Giving

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About Your Foundation

Since 1973, **Toledo Community Foundation** has provided individuals, families and businesses interested in the well-being of our community with an *efficient, effective, low-cost, professionally managed* mechanism to achieve their charitable goals.

For philanthropists wishing to maximize the impact and life of their charitable gifts, the Foundation provides *resources for thoughtful giving*. Using its expertise and personalized services, **Toledo Community Foundation** helps donors transform their philanthropic impulse to measurable community impact. Beyond the gifting of assets, the Foundation helps donors identify issues of importance to them and *inspires engagement* with community organizations addressing these issues, thereby maximizing the impact of charitable gifts and creating a greater sense of fulfillment.

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Unequal Shares

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Dow Jones Newswires

Toronto (Dow Jones)--Dividing your estate can sometimes raise some tough questions in terms of who gets what and how much.

"There is a large group of people, probably the majority, whose estate plan is pretty straightforward and they plan to leave everything equally," said Tom Junkin, senior vice-president at Fiduciary Trust Co. of Canada, a subsidiary of Franklin Templeton Investments. "There's also a significant minority who don't intend to do that. They intend to treat their children differently, and that's where it gets tough."

There's two schools of thought. One says to give the kids equal portions of the estate regardless if one has won the lottery or another is barely scraping by. The other takes their financial condition into account. Whatever route you take, it's important to note the decision isn't wrong, and because it's your money it's up to you to decide how to divide it up, he said. But there's a way to go about the process that can make it easier for everyone.

Junkin suggests a good first step is to make a checklist by asking the following questions: What opportunities has each child had? What challenges has each faced? What monetary and emotional help has each child received already? How much help has each child given you? Does one child value money more than family heirlooms? What is the likelihood of other inheritances for each? How stable are their marriages? The answers should help justify why one child gets more than another and help you feel better about making that choice.

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He also advises not to keep any of this a secret. "I have been involved in situations where the will treated the children unequally and the first that they heard of that was when they read the will, and it's really not a good psychological situation," Junkin said. "We give this advice a lot, but it's our feeling that talking to your family is always best." If you can't do this, at least leave a note explaining why the choice was made to treat the children unequally, he said.

One of the main goals of estate planning is an orderly transition, and there are many things you can do to ensure the process is hassle-free. For instance, you can give away some personal items as gifts during your lifetime, as disputes have been known to arise later if things are promised to more than one person.

A will can also be as specific as you want it to be, detailing the destination of every last item. But if you want to change your mind, Junkin suggests creating a memorandum to the will, which is a list the will refers to that can be easily updated. This document will avoid the time and fees of having to visit a lawyer again to make changes.

"It works well for things like furniture, jewelry, things of modest value. It's not a good idea for things like a cottage or a house or stocks and bonds. Those things should be in the formal legal document," he said.

-Andy Georgiades, Dow Jones Newswires; 416-306-2031; andy.georgiades@dowjones.com

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