

Test your Knowledge with our Estate Quiz.

1. True or False? Marriage revokes a Will.
2. True or False? When two or more executors are appointed, decisions can be made by the majority.
3. True or False? An executor who lives out of province or the country must post a surety bond.
4. True or False? An executor may be personally liable for distributing an estate too slowly.
5. True or False? An executor may be personally liable for distributing an estate too quickly.
6. True or False? Estate Administration Tax is levied on the net value of the Estate.
7. True or False? Joint bank accounts with adult children are presumed to be held in trust for the Estate.
8. True or False? If you die without a Will the government gets all your property.
9. True or False? A dependant who is not included in the Will may make a claim against the Estate.
10. True or False? A spouse can elect to take what is left to them in the Will or claim an equalization of family property.
11. True or False? Any money left to children must be paid to the Court and held by the government until they turn eighteen.
12. True or False? When spouses execute mirror Wills and one spouse dies, the surviving spouse must stick to their original Estate Plan.
13. True or False? A handwritten Will can be made without witnesses.
14. True or False? A Will must be signed by the testator in the presence of two witnesses who also sign.
15. True or False? Handwritten changes to a typed Will do not have to be witnessed.

Answers

1. True. Unless the Will states that it was made in contemplation of marriage.
2. False. When two or more executors are appointed they must make decisions unanimously.
3. True.
4. True. For example, if cash legacies remain unpaid more than one year after the death, the executor may be liable for interest.
5. True. If an executor distributes an Estate prior to the deadline for any claims against the Estate, without obtaining consents and releases, the executor may be personally liable for the satisfaction of any valid claims.
6. False. It is levied on the gross value of the Estate. The only liability that may be deducted is a mortgage.
7. True. Unless the deceased has made it clear that the joint account holder is supposed to get all the funds in the account after his or her death.
8. False. An Intestate Estate is distributed according to the formula in the *Succession Law Reform Act*. The property does not go to the government unless the deceased does not have any surviving spouse, child, parent, sibling, niece, nephew or next of kin.
9. True. If a person has been financially supported by the deceased and has been left inadequate support under the Will, the dependant may be able to assert a claim for support under the *Succession Law Reform Act*. Assets that would ordinarily pass outside of an Estate, such as the proceeds of life insurance policies, jointly held property, and other assets for which there was a beneficiary designation, may be subject to claims for dependant support.
10. True. Within six months of the death, the surviving spouse may elect to collect from the Estate as if the spouses had divorced.
11. True. Unless the Will contains a provision allowing the executor to hold the funds in trust.
12. True. The surviving spouse can make a new Will with a totally different estate plan unless the spouses had entered into a binding contract not to change their Wills.
13. True. This is known as a holograph Will. Note: the testator's signature must appear at the end of the document.
14. True. The witnesses should not be beneficiaries. If they are, any gift to them in the Will is cancelled.
15. False. The same formalities must be observed when a Will is made originally and when it is changed. In order to be effective, handwritten changes must be properly witnessed and dated.

Note: All answers are based on the law in Ontario.