FAMILY FINANCIAL VAULT

Family Binder

& Family Protection Report

Prepared for Amit Patel - October 30, 2026

Province / territory: Ontario

IF SOMETHING HAPPENS TO ME, START HERE

1. Call my executor: (not recorded)
2. My Will is kept at: (no Will recorded)
3. My lawyer: (not recorded)
4. My financial advisor: Alex Morgan, 416-555-0100, alex@example.com
5. Insurance policies: 1 recorded in this binder (see Insurance section)
6. Digital access instructions: Not prepared

This binder lists where my important documents, accounts and policies are, and who to contact. It does not contain passwords, PINs or full account numbers. Keep it somewhere safe and tell your executor and family where it is.

To update this binder later: open your vault link, choose "Restore from my PDF" and select this file. Your information will be loaded so you can edit it and download a new binder.

General information and planning estimates only; not legal, tax or financial advice. (c) Family Financial Vault (TM).

1. About me & my family

Full name	Amit Patel
Date of birth	1984-06-01
Phone	4165551234
Email	amit@example.com
Province / territory	Ontario
Marital status	Married

Family & dependants

Kiran (Child)

Date of birth	2018-04-12

2. Important people

My financial advisor

Name	Alex Morgan, Financial Advisor, CFP
Business	Morgan Family Wealth
Phone	416-555-0100
Email	alex@example.com
Website	https://example.com

No other professionals recorded.

3. Will & Powers of Attorney

Do I have a Will?	No
POA for property / finances	No
POA for personal care / health	Not sure

4. Insurance

Group Insurance: Sun Life - $100,000

Coverage amount	$100,000
Beneficiary	NOT NAMED
Annual income	$95,000
Years of income needed	10

5. Investments & bank accounts

RBC - RRSP

Approximate value	$140,000
Beneficiary / successor	NOT NAMED

TD - TFSA

Approximate value	$25,000
Beneficiary / successor	Priya

6. Real estate

Principal Residence - $950,000

Address / description	Mississauga, ON
Ownership	Joint
Mortgage / debt	$560,000

7. Debts & obligations

Line of Credit - $30,000

Lender / creditor	Scotiabank
Insured by lender	No

8. Documents & digital access

Digital access instructions	Not prepared

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My Family Protection Report

Based on the information above and the rules for Ontario. Estimates only, not legal or tax advice. Review with your advisor, lawyer or accountant.

Financial assets	$165,000
Real estate	$950,000
Liabilities	$590,000
Approx. net worth	$525,000
Protection gap	$1,235,000
Estimated probate fees	$2,850
Possible tax at death (up to)	$74,942
Problems found	12 (4 high priority)

1. You don't have a Will

HIGH

Ontario law (the intestacy rules) decides who inherits, not you. Your spouse would receive the first $350,000 and the rest would be split between your spouse and your children. Children's shares are held until they turn 18. Someone must apply to court to be appointed to manage the estate, which adds cost, delay and stress for your family.

You have 1 minor child. Without a Will, you cannot choose who raises them.

How to fix it:

- Make a Will with a lawyer - name your executor, an alternate, and how your assets should be shared
- Name a guardian for any minor children
- Ask about a secondary Will if you own shares of a private corporation

Who can help: Estate lawyer

2. No guardian named for your children

HIGH

You have 1 child under 18 (Kiran). If both parents pass away, a court decides who raises them.

How to fix it:

- Name a guardian (and an alternate) in your Will
- Make sure the guardian has money to raise them - usually through life insurance or a trust

Who can help: Estate lawyer

3. No Power of Attorney for Property

HIGH

If a stroke, accident or illness leaves you unable to make decisions, no one - not even your spouse - can legally manage accounts or property in your sole name. Your family may have to apply to the court or the Public Guardian and Trustee.

Meanwhile $590,000 of debt payments still need to be made.

How to fix it:

- Sign a Continuing Power of Attorney for Property with a lawyer
- Choose someone you trust, plus an alternate

Who can help: Estate lawyer

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4. Your family would be short of money — HIGH

If you died today, your family would need about $1,360,000 (debts $590,000 + income for 10 yrs $665,000 + education $80,000 + final expenses $25,000). They would have about $125,000 from insurance and savings they can access.

Protection gap: $1,235,000

How to fix it:

- Review how much coverage you need with your advisor
- Term life insurance is usually the lowest-cost way to cover a mortgage and the years your children depend on you
- Make sure each policy has a named beneficiary

Who can help: Financial advisor

5. No Power of Attorney for Personal Care — MEDIUM

No one has written authority from you to make medical and care decisions if you can't speak for yourself, and your wishes about treatment may not be known.

How to fix it:

- Sign a Power of Attorney for Personal Care
- Write down your wishes about treatment and life support

Who can help: Estate lawyer

6. Your life insurance depends on your job — MEDIUM

All of your recorded life coverage ($100,000) is group insurance through work. It usually ends when you leave or retire, and it's hard to replace if your health changes.

How to fix it:

- Get personal coverage you own, independent of your employer
- Check whether your group plan can be converted when you leave

Who can help: Financial advisor

7. No protection if you get seriously ill or can't work — MEDIUM

A heart attack, cancer or stroke can stop your income of $95,000 a year - while the mortgage and bills keep coming ($590,000 in debt). Life insurance only pays at death.

How to fix it:

- Critical illness insurance pays a tax-free lump sum on diagnosis
- Disability insurance replaces part of your monthly income
- Check what your work benefits cover, and for how long

Who can help: Financial advisor

8. Accounts or policies with no beneficiary — MEDIUM

Sun Life (Group Insurance), RBC RRSP have no named beneficiary. The money goes into your estate - it can be frozen until probate is granted, is exposed to creditors, and adds probate tax.

How to fix it:

- Name a beneficiary (and a contingent beneficiary) on every policy and registered account
- Name your spouse as successor holder/annuitant on TFSA and RRIF where appropriate

Who can help: Financial advisor

9. Some debts are not insured — LOW

$30,000 of debt has no insurance - it would be paid from your estate before your family receives anything.

How to fix it:

- Cover these debts within your personal life insurance (often cheaper and more flexible than lender insurance)

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Who can help: Financial advisor

10. About $240,000 would go through probate

LOW

These assets are in your sole name with no beneficiary, so your executor must get a court certificate (probate) before banks and buyers will release them. This often takes months.

Estimated Ontario Estate Administration Tax: $2,850, plus legal and executor costs

How to fix it:

- Name beneficiaries on registered accounts and insurance - they pass outside the estate
- Segregated funds and insurance with named beneficiaries pay directly to your family
- Ask a lawyer whether joint ownership or a secondary Will makes sense for you (both have risks)

Who can help: Advisor + estate lawyer

11. Tax on your RRSP / RRIF at death

LOW

Your $140,000 in RRSP/RRIF/locked-in accounts can pass to your spouse tax-free if they are named - but the full amount becomes taxable when the second spouse dies.

Possible tax bill: $42,000 - $74,942

How to fix it:

- Name your spouse as beneficiary / successor annuitant to defer the tax
- Life insurance can pay this tax so your family keeps the full amount
- Review with your accountant

Who can help: Advisor + accountant

12. No digital access plan

LOW

Your family may not be able to get into your phone, email, online banking or bill accounts - and may not even know which accounts exist.

How to fix it:

- Use a password manager with an emergency-access contact, or keep sealed instructions with your Will
- Record here where those instructions are kept - never the passwords themselves

Questions about this report? Contact Alex Morgan

416-555-0100 | alex@example.com | example.com

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