

'Til death and beyond: Protecting your family's future with estate planning

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Many people assume that estate planning is only for the rich or those approaching the later stages of life. Estate planning, in reality, is a tool for anyone who wants to protect their family, safeguard their hard-earned assets and ensure their wishes are respected after they are gone. A carefully crafted estate plan provides you and your loved ones with confidence and peace of mind, knowing that your affairs are taken care of today and protected for the future.

A Will is one of the most important documents to have in place when planning your estate. It is a legal instrument that sets out how your assets will be distributed upon your passing. One key benefit of a Will is that it allows you to name your beneficiaries and specify what each will receive from your estate, when they receive it and under what conditions.

For example, if a beneficiary is a minor, you can determine the age at which they will receive their inheritance. Having a Will ensures your estate is distributed according to your wishes, to the people you choose and in the amounts you specify.

With a Will, you can also set out arrangements for your minor children such as naming a guardian if you pass away. By appointing a guardian, you ensure that a trusted individual will care for your minor children if something happens to you.

Another estate planning tool is spousal trust which can be used to provide for your spouse while ensuring that your assets are ultimately passed on to your children. When you pass away, your assets are placed in a trust for the surviving spouse who can access the funds to maintain their standard of living. Once the surviving spouse passes away, the assets are transferred to an ultimate beneficiary – often children from a previous relationship. Spousal trusts are an effective way to ensure that your loved one is cared for while simultaneously preserving an inheritance for your children.

There may also come a time when you or your spouse might find it difficult to manage your affairs. A power of attorney (POA) is a document that allows you to appoint someone to manage your property, finances, healthcare or legal affairs. Some of the circumstances where you can authorize a representative to act on your behalf include physical/mental incapacity or when you work overseas. Couples usually appoint each other (with backups in place) to help manage day-to-day tasks.

Estate planning is more than just paperwork - it is an act of care and responsibility that ensures what you have built today continues to support your loved ones tomorrow. Our team of trusted legal advisors can help you come up with a plan designed to safeguard your legacy and provide lasting security for your family.

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