



eNews – June 16, 2020 STEP Canada Trust & Estate Technical Committee

Proposed Changes to Non Insurance Plan Beneficiary Designations – Alberta

The Alberta Legislature introduced a bill on June 11, 2020 to allow substitute decision makers to re-designate the same beneficiary when they are renewing, replacing or converting a plan (other than insurance) for an incapacitated adult. This follows the Alberta Law Reform Institute's 2014 recommendations on the matter.

Bill 22, the [Red Tape Reduction Implementation Act](#) 2020 amends section 71 of the *Wills and Succession Act* to allow an attorney under an enduring power of attorney, a trustee under the *Adult Guardianship and Trusteeship Act* or the Public Trustee to re-designate the same beneficiary under a plan or policy that renews, replaces or converts a prior plan or policy that designated that same beneficiary. Note the Bill does NOT deal with re-designating beneficiaries under insurance policies, as such are the responsibility of Alberta Treasury Board and Finance.

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About STEP: The Society of Trust and Estate Practitioners is the leading international organization for trust and estates professionals. Headquartered in London, England, it has more than 22,000 members worldwide in 95 countries.

STEP Canada, founded in 1998, has 3,000 members with branches in the following cities and regions: Atlantic, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, Vancouver and chapters in Okanagan Valley, Saskatchewan, and Southwestern Ontario. STEP is a multi-disciplinary organization with the most experienced and senior practitioners in the field, including: lawyers, accountants, financial planners, insurance advisors and trust professionals. They provide domestic and international advice on trust and estates, including planning, administration and related taxes.

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