

Investments

Review your portfolio taking into account any changes caused by Government Budgets or amendments to tax laws. Are your investments in a form that enables easy liquidation in the event cash is urgently needed? Be sure to leave written instructions with your agent in Canada regarding the disposition of assets or the reinvestment of their proceeds, as well as any accrued interest.

Power of Attorney

As you can see from some of the topics already discussed, it may be desirable to rely on someone you can trust to look after your interests (including your property) while you are abroad. That person does not have to be a lawyer. You can legally appoint any competent individual including a relative or friend. You can also be as limiting or broad as is necessary in setting out the areas where your agent will be authorized to act on your behalf. It is advisable to execute a written Declaration for this purpose witnessed by someone who is empowered to administer Oaths. Such documents need not be obtained from a lawyer or notary, most financial institutions offer these documents free of charge.

Wills

No one likes to think about the prospect of death. As uncomfortable as that might appear, imagine the difficulties your dependants might encounter if uncertainty existed about your bequests and the nature of your assets. No matter what your material or financial situation, a will provides you with some promise that your wishes will be observed after your death, and gives your beneficiaries a degree of security that may hitherto have come from your employment income. Wills are not expensive documents to draw up and may be prepared by a notary or lawyer.

The Department does not keep wills on file, but they encourage you to draw up a will and to keep it with your other important personal documents. Where an employee may wish to do so, the Services Centre (SERV) issues a form which you can fill out providing the location of the will and name and address of the executor. This form can also be included in your personal file at the Department. Keeping a copy of your will at the mission can also alleviate difficulties since it may be necessary for certain actions to be taken before family or friends in Canada can be reached.

Note — It is also important to remember to complete the Next of Kin section in your passport and keep it amended if and when necessary.

Supplementary Death Benefit

SBP (Compensation Services) keeps a record of your beneficiary for superannuation purposes. Ensure that this information is up-to-date.

Taxation

Income Tax:

For tax purposes, you will need to determine your residency status when you leave Canada as follows:

- 1) If you have severed your residential ties with Canada, then you will be deemed to be a resident of Canada. In lieu of provincial tax, you will be subject to the surtax for individuals not resident in Canada on December 31st which is 52% of the basic federal tax payable (this is the percentage for the 1992 taxation year). You should use the *General Tax Guide and Return for Non-Residents and Deemed Residents of Canada*.