



Basic Estate Planning

The Importance of Having A Will
And
Other Related Documents

The Importance of Having a Will

- A simple will is the most basic document one can prepare to control and distribute assets upon death
- A simple will is primarily geared towards persons whose assets are less than the current asset exclusion amount of \$5.3 million for individuals and \$10.6 million for couples
- By having a will, it will streamline the probate process with the courts in managing the affairs of the decedent
- It helps to eliminate potential disputes and provides directions to the family during difficult times

Important Statistical Information

- Only 41% of baby boomers have a will;
- Only 32% of African-Americans have a will; and
- Only 26% of Latinos have a will.

The Importance of Having a Will

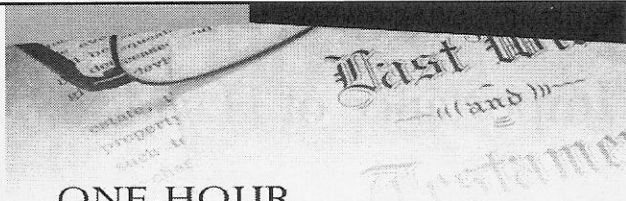
- Property that passes under your will may include real estate, intangible property such as bank accounts and stocks, and tangible property, such as home furnishings and other personal items like jewelry, etc.
- Assets not owned in your sole name do not normally pass under your will.
- For example, property held in joint names with right of survivorship passes to the surviving joint owner; assets held in trust are distributed pursuant to the terms of the trust instrument; and death benefits under life insurance policies and retirement plans pass to the beneficiary named in the policy or the plan document.

The Importance of Having a Will

- You can only probate the original will - so it must be kept in a safe place like a bank safe deposit box or some other safe place. A copy cannot be probated by the courts.
- The executor is the person you designate to manage the affairs of your estate. They must be at least 18 and competent and capable of managing your assets. You should consider having an alternate in the event the primary executor dies or become incapacity.
- The beneficiaries are the persons to whom you are leaving your assets to under the will. You will need to consider a guardian if your children are under age 18.

Other Estate Documents

- Durable Power of Attorney
- Healthcare Power of Attorney/Living Will
- Revocable Trust
- Guardian of Minor Children
- Assets Held Joint with Right of Survivorship



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