What’s with the Will?

Information Guide

I’m a teenager. Why should I care about a will now?

“Care about” and “learn about” are two different things. You probably don't care about retirement accounts or planning for your children's college tuition right now; but when the time comes, isn’t it better to have useful knowledge to fall back on?

Having a will allows you to “speak” after you’re gone. It keeps family members from arguing over who gets what, and it prevents the government from scooping up your assets. A will creates peace, saves wealth, and lets you make important decisions in advance, instead of letting others—sometimes total strangers working for a bank or law firm—do it for you.

While you study this material, think about the tax man walking away empty-handed. Keep that image in your mind. That alone ought to make this worthwhile.

Estate Plan: A will is a small part of a broader set of instructions known as an Estate Plan. This larger plan also includes written plans for property ownership, gifts made while you’re still living, and trusts that become effective both before and after your death. The point of an Estate Plan is to deliver the right assets to the right people or organizations, with as little expense incurred or taxes taken out as possible.

Other Things to Include in Your Will:

- Write a list of valuable and sentimental items along with the names of those who should inherit them.

- Clearly state your burial and organ donation instructions.

- Keep your will in a secure location and put an extra copy in an easily accessible place where loved ones can find it.
LEGAL LANGUAGE:

*Last Will and Testament:* A document signed and witnessed according to your state’s law, which becomes effective only when the testator dies.

*Testator:* The man or woman (testatrix) for whom a will is written.

*Sound Mind and Body:* The condition one must be in when one signs a will. That’s why there are witnesses—to offer proof that this was the case.

*Beneficiaries:* The people or organizations (such as charities) who are listed as receiving an inheritance in a will.

*Inheritance:* The money or property promised to a beneficiary by a will.

*Executor:* The man or woman (executrix) designated in a will to carry out the wishes of the deceased.

*Probate:* The process of opening and managing an estate and ultimately transferring assets under the guidance of a Probate Court.

*Guardians:* The people designated in a will to handle the affairs—personal and financial—of minor children left behind.

*Power of Attorney:* A notarized authorization allowing another person to act on one’s behalf during one’s lifetime as if it were he/she taking the action.
**IMPORTANT DETAILS:** (Check your state’s requirements—they vary!)

*Witnesses:* A will has to be signed in front of witnesses (two or three) who are present.

*Identification:* The witnesses must either know the person signing, or be offered sufficient proof of that person’s identity.

*Observation:* The witnesses must also watch each other sign.

*Involvement:* The witnesses cannot be beneficiaries under the will. They do not have to read the will or know what is in it.

*Notarization:* The witnesses’ signatures must be notarized in many states. The testator’s signature usually does not have to be notarized.

*Effectiveness:* A will has no effect until the testator dies. It may be rewritten as often as he/she desires. The version bearing the latest date is the only one that counts.

*Executor:* There must be at least one local resident executor.

*Relatives:* Spouses frequently serve on each other’s behalf.

*Alternatives:* Name an alternate in case your primary choice cannot serve.

*Qualifications:* Choose a reliable, trustworthy adult who will work well with your surviving spouse and/or children.

*Communication:* Secure the executor’s agreement in advance.

*Guardians:* Identify guardians for your children who are under the age of 18.

*Values:* Select people with similar values as yours. Also, list alternative guardians.

*Communication:* Secure the guardians’ agreement in advance.

*Details:* Be very specific about the guardians’ powers.

*Safety Measures:* Provide checks and balances for the handling of funds.

*Power of Attorney:* Having one is useful in case you have physical/mental incapacities.

*Selection:* It should be someone you trust to make sound decisions on your behalf.

*Restrictions:* They must follow your directions and cannot use assets for their own benefit unless you tell them to. Their responsibilities may include spending money, selling property, entering into contracts and pursuing legal claims on your behalf.
MY SIMPLE WILL

Directions: Please answer the questions below. Assume you are 40 years old, you’re married, and you have three kids ages 16, 13 and 8.

1. Executor/Executrix: Who are two people you consider to be good executors for your estate? Explain why they fill that role well.

   Name of Executor/Executrix:    Reason for Selection:
   a. 
   b. 

2. Guardians: Who will serve as guardians for your children? Explain why these people would serve this role well.

   Name of Guardian/Guardians:    Reason for Selection:
   a. 
   b. 

3. Who will serve as your Power of Attorney? List reasons why.

4. How do you want to be buried? Do you want to donate your organs?

5. Where can you have your will notarized and made legal?

6. Attach a list of your assets and include the beneficiaries of those assets. Include your bank accounts, investments, valuable items, and debts.