

Will Preparation Checklist

A will is a legal document that states a person's wishes regarding the disposal of his or her property or estate after death. The will should specify exactly how the estate is to be divided, including, if appropriate, a list that states which heirs are to receive specific items of personal property. This checklist contains some of the issues that might be addressed in a will; however, please remember to consult your attorney regarding any legal matters.

Basics		Information that must be included
	Last date prepared	A new will must revoke the last one/other codicils/amendments.
	Domicile	State, not federal, rules govern the will.
	Executor	Name a primary and secondary executor. Avoid joint executors if possible. The executor's main duty is to carry out the instructions and wishes of the deceased.
	Guardian: Children	If there are minors, name a primary and secondary guardian.
	Previous Marriages	Include details about previous marriages.
Beneficiaries		Who will inherit the property?
	Heirs	Provide full name and what they will receive. What if a beneficiary dies before you do? Will distributions be made per stirpes or per capita? Or will there be contingent beneficiaries? <u>Per stirpes</u> : A stipulation that, should a beneficiary predecease the testator, the beneficiary's share of the inheritance will go to his or her heirs. <u>Per capita</u> : A stipulation that, should a beneficiary predecease the testator, the beneficiary's share of the inheritance will be split equally amongst the other beneficiaries.
	Charities	Name, address, what do they get?
	Pets	Pets cannot own property. Name someone who will care for them and provide money for pet care.
Property		What property will be included in the will?

Asset List	List all assets including bank accounts, investment accounts, real estate, vehicles, etc. Include titling of all assets as well.
Residence / real estate	Who will receive the house? Will they be able to afford the mortgage? Life Estate: A life estate is property that is owned by an individual only through the duration of his or her lifetime. When the individual dies, the property is passed down to specific heirs without excessive probate and other legal complications.
Personal items / tangible property	List important items and who gets them. Specific bequests.
Property outside of home state or country	All property held outside of the U.S., as well as other U.S. States must be included.
Conditions, special bequests	Conditions on gifts must be reasonable and acceptable.
Residual interests	If there is money or property left, who gets it.
Transfer on Death Accounts	These assets will not be passed through the will. Transfer on death (TOD) registration allows you to pass the securities you own directly to a beneficiary upon your death without having to go through probate. The executor or administrator of your estate will not have to take any action to ensure that your securities transfer to whomever you have designated.
Other Issues	Other information that may be included in a will.
Funeral arrangements	Can be included in the will, but typically should be included as a separate document. Include details on burial wishes and funeral service instructions.
Debts	Will debts owed to or by decedent?
Explanatory letter	Accompanies will. May explain certain provisions of the will, express sentiments, provide information (e.g. whether or not funeral was prepaid)
Insurance Policies	Death Benefits. Use an Irrevocable Life Insurance Trust (ILIT) to move assets out of estate.
Military Service	Include military service and benefits.
Business Issues	Buy-Sell Agreement: This agreement establishes how the business will continue and ownership transferred upon a triggering event such as the death, of one of the business owners.

Trusts		Assets placed in a trust will avoid probate.
	Establishing a trust	<p>If there are minors, consider establishing a trust for them as beneficiaries. Name a trustee who is probably not the same person as the Guardian.</p> <p>Trustee is an individual or organization which holds or manages assets for the benefit of another.</p>
	Special Needs Trust	A special needs trust- sometimes called a "supplemental needs trust" makes it possible to appoint a trustee to hold property for the benefit of a disabled individual. This trust provides for the needs of a disabled person without disqualifying him or her from government benefits such as Social Security and Medicaid.
	Spouse is not a US citizen	Establish a QDOT Trust: Type of trust that allows taxpayers who are not U.S. citizens to claim the marital deduction for estate-tax purposes. Spouses without citizenship are not eligible for the marital deduction without a qualifying domestic trust.
	Irrevocable Life Insurance Trust (ILIT)	A trust that holds and owns life insurance policies to remove assets from an individual's estate.
Medical Directives		These documents are necessary in case of disability.
	Power of Attorney (POA)	<p>The general POA can provide a narrow to wide variety of powers to the person or organization who will act on your behalf. Typically these are financial powers.</p> <p>A POA can be effective immediately, or it can be known as "springing". A springing POA will not go into effect until a predetermined time or event occurs, such as becoming disabled.</p>
	Health care proxy	The general POA does not cover health matters. The Health Care Proxy names a primary and alternate health care agent. This may include specific instructions related to life support, terminal illness, artificial nutrition, organ/tissue donation.
	Living will	Provides specific instructions about health care decisions related to cardiac resuscitation, mechanical respiration, artificial nutrition and hydration, antibiotics, pain relief.