

*Last Will and Testament
of*



Who Should Make a Will?

There are many questions around who should make a will or why.

Am I too young to make a will?

Do I have enough money or assets to have a will?

Do I have to give belongings to my family?

I'm not ready to talk about death, so do I need a will?

So, should I have a will anyway?

The simple answer is, yes, because everyone needs a plan in place and crisis can strike at any time.

According to Caring.com, less than 2 out of 3 adults in the US have a will in place in 2024. Only 32% of Americans have an estate plan, and 40% of people without a will feel they do not have enough assets to put a will together.

Fact is, if you have something, anything, you should have a plan of how you want it accounted for when the inevitable occurs.

Those that receive your assets do not have to be family members. You can choose friends or charitable organizations as beneficiaries.

Planning for the inevitable is uncomfortable. Although the will and/or trust is created by you to distribute your assets, it is more about a plan to make things easier for your loved ones and mitigate potential challenges. Wills can include information about healthcare and advanced directives in the case of a health crisis.

Bottom line, consider creating a will for you and your loved ones today!



Making a Will

- What to Consider

Although most people believe it is a senior or “end of life” task to get done, making a will at an earlier age should be a common practice. From finances, estate planning, and everyday accounts or personal belongings, family or friends are left with a lot of questions and

challenges when there is an emergency or a loved one passes.

Not only is the initial will an important part of the process, but changes and tweaks as things change are just as important.

WHAT TO CONSIDER WHEN CREATING A WILL:

- Take an inventory of all assets
- Define the purpose of the will – estate planning, financial planning, living wills, healthcare directives
- Discuss goals with loved ones – make sure someone knows and understands your future needs and intentions
- Select an Executor who is reliable and trustworthy to be responsible for carrying out your needs and intentions
- Choose Beneficiaries – remember this can include an individual, several people, charities, non-profit organizations (estate / legacy gifts), and more. Be sure to capture the correct names, spelling, contact information, and relationship to ensure that the Executor understands and can contact the correct people.
- Define the distribution of assets, debt, taxes, and other costs to ensure all legacy items, contributions, and decisions are accounted for.
- Capture any special requests, such as funeral arrangements, pet care, family traditions or memorabilia, and other wishes.
- Plan for contingencies to help reduce questions or misunderstandings.
- Ensure the will and all elements included in the will are legally binding in your area or state.



Making a Will

- Estate Planning



WHAT GOES INTO ESTATE PLANNING

Your estate encompasses all assets and liabilities that will be passed on upon death – from a house or other real estate, personal property, pets or other animals, financial accounts, a business, heirlooms, vehicles, and more. The planning and decision making for giving away one’s estate can be a tedious and emotional process.

WHO CAN RECEIVE ANY PORTION OR THE ENTIRETY OF AN ESTATE?

Recipients of one’s estate may include family, friends, or a charity organization. Those receiving any part of an estate are considered heirs or beneficiaries. Since family dynamics can play a big part in decision making, it is becoming more and more common to leave a legacy and donate to a charity or organization that is near and dear to one’s heart.

An asset in portion or entirety can be donated to a charity or non-profit organization in your will, including financial, real estate, personal, or other non-probate, including retirement, IRA, or life insurance policy.



DO I NEED A WILL OR TRUST?

It is best to have a well-planned, written, legally binding document when you have assets and liabilities to pass on. By having a written instrument, the wishes can be followed through in an orderly manner, with little to no circumstances or challenges.

WHAT KINDS OF CHALLENGES WILL RECIPIENTS FACE IF THERE IS NO WILL?

Recipients of one’s estate may include family, friends, or a charity organization. Those receiving any part of an estate are considered heirs or beneficiaries. Since family dynamics can play a big part in decision making, it is becoming more and more common to leave a legacy and donate to a charity or organization that is near and dear to one’s heart.

An asset in portion or entirety can be donated to a charity or non-profit organization in your will, including financial, real estate, personal, or other non-probate, including retirement, IRA, or life insurance policy.



Can Making A Will Be Easy?

- Yes! Making a will can be easy if you create a plan.

Assets Management -

Make a list of all assets, including:

Property – real estate – primary housing, rentals, time shares

Investments – stocks, retirement, crypto, other

Bank Accounts – checking, savings

Personal Property – jewelry, art, valuables, collector items, historical items or documents, heirlooms

ALTHOUGH WILL & TRUST PLANNING CAN TAKE AN EMOTIONAL TOLL ON MANY PEOPLE, THERE ARE SOME TIPS & TRICKS TO REDUCE STRESS.



Document Review -

Review all documents that are already established. If a company or account already has this information on file, they will use what they have for distributing funds. Be sure you have any information, notaries, or other advice / signatures that legally bind your documents.

Accounts – review policies and accounts for beneficiaries listed and the percentages already designated on each account.

Wills / Trusts – be sure to review and update any previously created wills or trusts for accuracy and asset management.

Beneficiary Review -

Let's face it, relationships change. Remember to review your recipients list and all documents to ensure your legacy gifts will go to the right people. Items and monies can be split among inheritors, and donations to a charitable organization or non-profit can be named as well.

You can choose primary, secondary, and residuary beneficiaries. When adding beneficiaries, ensure you have the correct name, spelling, and contact information, including a company's Employer Identification Number (EIN).



All information is provided for general purposes and intent. For technical questions and concerns, please seek legal guidance.

