

What is a Will?

A Will is a document, executed in accordance with state law, which directs how some or all of your property is distributed at your death. An Executor is designated under your Will who assembles the assets of your estate and pays debts and taxes. If you have a child who is a minor, a Guardian should be appointed under your Will who would serve if you and your spouse die before the child reaches the age of majority.

When must a Trustee be designated under my Will?

A Trust is a separate entity which may be established under your Will when appropriate. If a Trust arrangement is part of your Will, a Trustee is designated to manage and distribute the Trust funds to or on behalf of the beneficiary of the Trust.

Do all of my assets pass under my Will?

Property in your name alone passes under your Will. Such assets are known as probate property. Typical examples are bank accounts, stock certificates and personal property such as jewelry and motor vehicles. Assets that are not governed by your Will are known as non-probate property. For example assets held jointly and life insurance policies are common types of non-probate property. Joint property passes to the survivor and life insurance is distributed in accordance with the policy beneficiary designation.

What is the role of non-probate assets in planning my estate?

The goal in estate planning is to coordinate the disposition of non-probate assets with the plan for probate assets. For example, if you desire a Trust for your spouse under your Will, consideration should be given to designating the Trustee of this Trust as a beneficiary of your insurance policy. In this manner, the non-probate asset, such as an insurance policy, will pass as part of the estate plan.

How is my estate distributed if I die without a Will?

The disposition of your assets if you do not a Will is governed by state intestacy law, which may not be in accordance with your intent. Administration of an intestate estate generally requires additional time and expense. Non-probate assets such as joint property are not governed by intestacy law.

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