

ISSUES TO CONSIDER IN DRAFTING YOUR WILL

There are some matters that you need to think about before you have your Will prepared. These include the following:

1. Who do you want designated to serve as Executor of your Estate? (The Executor is the person or institution in overall charge of taking care of the administration of your Estate.) Common choices for Executor include:
 - Your spouse;
 - One or more of your children;
 - A bank with a Trust Department;
 - A close relative or friend;
 - A team of several persons to serve as Co-Executors
2. If you have children who are under the age of 18, what person would you choose to care for them and raise them if both you and your spouse were to die? Would you want someone else to be in charge of any property the children would receive? (The person you choose to raise your children can be different from the person you choose to handle your children's finances.)
3. Are there any particular items of property or cash you wish to leave to specific individuals? (These individuals are called your beneficiaries.)
4. To what person or persons do you want to leave the balance of your Estate?
5. What do you want done with any property you leave to a beneficiary, if that beneficiary dies before you do? Specifically, who would you want to get that beneficiary's share of your Estate?
6. If you are leaving a portion of your Estate to children, at what age do you think the children should receive their inheritances? (if you don't specify otherwise, the children will receive all of their inheritance at age 18. Many people feel it is unwise for children to receive a large inheritance at the young age of 18.)

If you are married, you should consider how you would answer these questions in the event of the death of both spouses, as well as just one.

COLLECTING YOUR THOUGHTS

Estate planning is the process of preparing for transition. Consider these questions. Please add any notes you believe would be helpful.

1. What if:

I die before my spouse, children or parents?

I die after my spouse, children or parents?

2. Who will:

Take personal custody of my children?

Take charge of financial management for my children or others in my family who may need assistance?

3. Where is:

Evidence of my assets and debts — my papers?

List of benefits from my employment:

My last tax return?

4. Who are:

My accountant, insurance agent, key employee, and investment advisor?

Is there anyone else's name and telephone number we should have in your file?

5. At what age should children's funds be given outright to them?

Before the age of full distribution, do I have any special instructions to my children's Trustee about their support, maintenance, education? Do I have a child with special needs?

6. What happens if there is a common accident?

7. If I am disabled, who will act for me? Have I given a power of attorney to a trusted individual? Have I named an alternate?

Do I have wishes concerning "heroic medical efforts?" (living will) Who else can make medical decisions for me?

List any questions you have to discuss when we meet.