

Importance of Having A Will



AnthemEAP

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Seminar Objectives

- Understand basic will terminology
- Understand why a will is important
- Cost of wills and estate planning
- Pros and cons of various options

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What is A Will?

- A legal declaration to
- Identify the testator
- Appoint an executor
- Transfer assets (probate and non-probate)



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Other Documents

-  Living Wills
-  Health Care Proxy
-  Trust

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Joint Survivorship


What is joint tenancy with right of survivorship?

Advantages:	Disadvantages:
<ul style="list-style-type: none">Property is non-probate	<ul style="list-style-type: none">Does not protect against lawsuitsImplications of added ownerRemoving owner involves court action

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Beneficiary



- The beneficiary is the person or legal entity that receives assets or benefits as part of the will
- A Beneficiary Form attached to a financial instrument overrides a will
- Beneficiaries should be sure to update all forms with the
 - Change in marital status
 - Birth of children
 - Death of beneficiaries

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Probate

- Probate is the legal process of transferring property from the deceased to their beneficiaries
- Probate proceedings are supervised by the court
- All debts and claims must be settled before distributing property
- Probate required with or without a will

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Executor

The executor is the party recognized by the probate court to supervise the settlement of the estate


Responsibilities include:

- Collecting and inventorying the deceased's properties or assets, including determining fair market value
- Resolving any issues with creditors and paying administrative fees
- Preparing and filing tax returns

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Guardianship

- Parents should appoint caretakers/guardians for their minor children in their will
- In the absence of these instructions, the court will appoint a guardian



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Why is A Will Important

A will stipulates:

- Who will get your assets when you die
- Who will decide how your assets are distributed
- What happens when an estate goes through probate
- Tax implications: inheritance and estate

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Cost

- Costs will vary depending on where you live and the complexity of your financial and family situation
- Simple Will (do-it-yourself): \$20-\$100
- Normal Will (by an attorney): several hundred dollars
- Health Care Proxy: \$50-\$300
- Power of Attorney: \$50-\$300
- Complex Estate Planning: \$200-\$500 per hour

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Various Options: Pros

Simple Will

- Fast, easy, low-cost

Normal Will (by an attorney)

- Thorough
- Low risk

Trusts

- Customizable
- May provide protection from creditors

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Various Options: Cons

Simple Will

- High risk
- Only suitable for the most uncomplicated estates

Normal Will (by an attorney)

- More expensive

Trusts

- May be expensive
- Can limit future options

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Resources

- www.puttinwriting.org
- www.aafp.org
- www.familydoctor.org
- www.aarp.org

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Evaluation

Survey QR Code

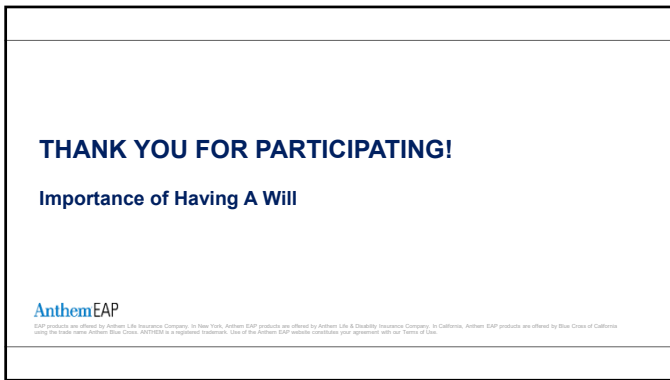


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