

LAST WILL AND TESTAMENT ADVICE

WHY HAVE A WILL?

- a. If you die without a Will (called dying in testate), your state of legal residence may distribute your property in ways you never imagined. For example, your spouse may be entitled to only a share of your property while your children inherit the rest.
- b. If you die in testate, the court will name a person to administer your estate, pay your debts and taxes, and distribute your property.
- c. If you and your spouse die in testate, leaving minor children, the court will appoint a guardian for the children. A Will gives you the chance to name the guardian of your choice.
- d. A Will provides peace of mind to yourself, and will save your loved ones undue anxiety and anguish. With a Will, you know how your estate will be distributed. Also, with a Will, your loved ones will know what were your wishes, and will not have to decide (or fight) over who gets what item.

HOW DO I GET A WILL?

- a. Call or come to the legal office to pick up a worksheet that will help you answer questions necessary to draft your Will.
- b. Make an appointment for the next available Tuesday from 1300-1500 by calling 895-1560.
- c. Bring your completed worksheet and any questions you have to your will appointment. Our office conducts one-stop wills, meaning you will leave that day with all your documents complete and executed.

THE PEOPLE IN YOUR WILL

- a. Beneficiaries are the people who will inherit your property.
- b. A Personal Representative (PR) is the individual you choose to handle your estate after you die. The PR should be trustworthy and capable of handling finances and property. Your Will should name an alternate PR in case your first choice is unable or unwilling to perform. The PR is entitled to receive compensation from the estate for the service they provide. The amount of compensation is normally a reasonable amount set by the court. The duties the PR may be tasked to perform include:
 - (1) Collecting and preserving your property;
 - (2) Preparing and filing an inventory of your estate;
 - (3) Having your property appraised;
 - (4) Giving notice to your creditors;
 - (5) Paying all debts of the estate;
 - (6) Preparing and filing state and federal tax forms;
 - (7) Paying any taxes due on the estate; and
 - (8) Distributing your estate to your named beneficiaries.
- c. A guardian is the person you name to care for any minor children who survive you. The court will normally honor your choice of a guardian unless it would not be in the best interests of the child(ren). Ask potential guardians whether they will be willing to take your child(ren) before you name them in your Will. It is best that you make a single individual a guardian rather than a married couple; this way in case the married couple get divorced the Court will know who you

wanted to take care of your child(ren). It's a good idea to list an alternate guardian; in case your first choice is either unable or unwilling to serve.

WHAT IF I DIE BEFORE MY CHILDREN ARE OF THE AGE OF INHERITANCE THAT I SPECIFIED IN MY WILL ?

Most parents realize that a young child would not be capable of managing thousands of dollars. Thus, if a parent is survived by minor children, the estate is normally kept in trust for the children. How this normally works is that your person representative will make arrangements to deposit your child's inheritance in a trust account at a bank. Most banks have specific trust divisions for this exact purpose. Upon being petitioned by the child's guardian or the child, the bank officer managing the trust normally allows money from the trust to be used for such important purposes such as to pay medical bills, dental bills, and educational bills for the minor. Money from the trust may only be used to assist the minor beneficiary; the guardian will not be able to use the money for the guardian's own needs. The Will indicates at what age the estate should be distributed to the minor beneficiary. This normally occurs somewhere between the ages of 18-21. Distribution beyond age 21 may result in heavy taxes.

DO NOT RELY EXCLUSIVELY ON THIS PAMPHLET. THIS HANDOUT PROVIDES ONLY A GENERAL EXPLANATION OF LAST WILL AND TESTAMENTS GUIDELINES. ADDITIONAL LEGAL ADVICE IS AVAILABLE TO MILITARY MEMBERS, DEPENDENTS AND RETIREES AT THE BASE LEGAL OFFICE (BLDG 1118) BY CALLING 895-1560.