

# Checklist for Your Will - Essentials

A Will is a formal, witnessed and notarized document in which you make numerous important choices for your loved ones:

## Who inherits

Your obvious selections are spouse and children, but you may wish to include others to receive a special gift, parents or siblings, and nieces and nephews.

## Distributions

State your intentions for distributing your assets after your death. If younger persons are inheriting, list ages at which they should inherit or receive partial distributions. Even mature adults sometimes should not get gifts from you "outright" but in trust or in smaller payments over time.

## Disaster

You should have a disaster clause to name who inherits if your nuclear family is killed in a common accident or passes away without further descendants (like if your children die without children of their own).

## Executor

Name a Personal Representative or Executor to manage the settling of your estate, including collecting your assets, paying bills, filing taxes, closing accounts and accounting for what assets pass through your estate. Your Personal Representative can be your spouse, an adult family member, a close friend, a lawyer, or even a bank or trust company.

## Guardian

Appoint a Guardian (if you are a parent of minor children up to age 18). This may be one of the most important reasons to establish a Will because it allows you to name the best individual or couple to care for your children. Doing so avoids court hearings and family conflicts. You can name temporary guardians for short-term responsibility and others for permanent purposes.

## Trustee

Some Wills appoint a Trustee who will manage your heirs' money for their welfare until a specified age. The Trustee has the unenviable job of watching the money. He or she can be the same person(s) as the Guardian, another person, or a non-family member or professional trustee.

# Checklist for Your Will - Supplementals

While a Will is important, it is only one part of a comprehensive estate plan. Your plan should also include:

## **Health Care Proxy**

While you are living, a Health Care Proxy allows you to name another person to make decisions regarding your medical care if you become incapacitated.

## **HIPAA Designation**

The HIPAA designation allows you to list persons who may have access to your medical records to help make informed decisions about your medical care.

## **Power of Attorney**

A Power of Attorney allows you to appoint a person to manage legal and financial matters on your behalf.

## **Homestead Declaration**

Filing a homestead for your home provides asset protection against creditors of possibly your most valuable asset. In Massachusetts a written, recorded homestead provides a \$500,000 exemption of the primary residence from the claims of most creditors.

## **Precise Asset Titling**

A comprehensive Will Plan reviews how you hold title to assets. It identifies who you have named as beneficiaries and whether these are consistent with the Will Plan and basic asset protection. For example, joint title means whoever lives longer owns the asset. Is this what you want? Should the beneficiaries of life insurance, IRAs, and any other accounts still be the ones you selected when you first established the accounts? Maybe not. You'll want to make sure to carefully title your assets so you are not met with unwelcome surprises.