



## Wealth Resources Network

*The Wealth Achievement Center of CNY*

### CONSIDERATIONS FOR MAKING A WILL

Before visiting your attorney to have a will drawn, there are questions you should ask yourself. The following list of questions is just a sample. Make a list of the answers and be sure to review them with your attorney. This will ensure that you cover everything, saving your attorney time and your money. Preparation will save time, and that usually means saving money.

- *Who will be my beneficiaries?*
- *What percent of my estate do I want to go to each?*
- *What debts do I owe and on what terms?*
- *Which assets should be sold first to pay the debts?*
- *Whom do I want to have my house?*
- *Do I want debts owed to me canceled at my death?*
- *What kind and amount of property will pass outside my will?*
  - An insurance policy payable to a named beneficiary.
  - A U.S. Savings Bond payable to another person.
  - Other assets payable to a beneficiary.
  - Property held in joint tenancy.
- *What personal effects do I want to be specifically bequeathed and to whom?*
  - Should I leave everything to my spouse?
  - Should I give certain things to certain people?
  - Should my executor distribute in equal parts by value?
  - Should my executor sell everything and divide proceeds?
- *Will life insurance cover my dependents' living expenses?*
- *Will life insurance cover my estate expenses?*
- *Who should be guardian(s) of my children?*
- *Who should be successor guardian(s)? Are they financially sound?*
- *Do I want money previously given to a child to be paid back to my estate?*
- *Do I want or do I need to disinherit any of my children?*
- *Do I want my business sold or kept in operation?*
- *Do I want to give anything to charity?*
- *When would I want the gifts to happen?*
- *How important are the tax advantages of gifting?*
- *Do I want to set up a trust?*
  - When should it pay income and how much should it provide?
  - For how long should income be continued?
  - What events should change income payments?
  - Should the trustee be able to invade the principal?
- *What do I want to be done in case of a common disaster?*
- *What happens with my assets if my spouse remarries?*
- *Will a relative or a friend attempt to attack my will?*
- *Whom should I appoint to serve as Executor?*
- *Whom should I appoint as Successor Executor?*
- *Whom should I appoint to serve as my Trustee?*
- *Whom should I appoint to serve as Successor Trustee?*
- *Whom should I appoint to serve as Trust Protector?*

*This information is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.*

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