

How To Write A Last Will And Testament

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Thinking about your death is not pleasant, but preparing your family for the circumstances of your possible demise is a wise act. The will is a document that prepares a person and his family for the inevitable eventuality of his death.

You would want to make a perfect will primarily because you want your precious wealth to be inherited by your chosen near and dear ones. You can also determine the legal guardians for your children in case of a mishap. You can ensure that your will is tax efficient and can name an executor who ensures the application of the will.

There are some basic considerations while making your will. Your will must be made at a substantially younger age, before you become senile and unfit and people can trick you. A will must always be dated, as a new one always cancels an older one. A will should be simple, precise and clear.

The will must be signed by the testator in the presence of at least two witnesses who are not beneficiaries, and they must attest to the same. Each page of the will must be signed and numbered by the testator. Any corrections must be countersigned.

The will should be kept in a safe place like a bank vault known to executor and beneficiaries. Signed copy can be kept with an advocate. To make changes in the will, codicils can be attached to it and read out. But if there are too many changes it is best to write a new will.

These are the main contents of a will: your name and place of residence; a brief description of your assets; names of parents, spouse, children and other beneficiaries; alternate beneficiary if she dies before you; gifts to people; establishment of trust; cancellation of debts if desired; name of executor to manage estate; name of guardian to look after minor children; your signature; and a witness' signature.

Two most important elements of a will are to appoint guardian for minor children and an executor for the will. The guardian must be over 18 and must be previously consulted. If you do not name a guardian, the state may name one for your children.

The executor is the person who oversees the execution of your will. He can be a spouse, friend, relative, a trust company or a lawyer. He maybe paid by the Estate independently. The executor pays off taxmen, creditors, cancels credit cards and subscriptions and distributes assets according to the will.

To start writing your will you can adopt the following procedure. Start by organizing a list – of assets, beneficiaries, outstanding debts and family members. Consider the needs and future liabilities of your dear ones and decide on whether to form trusts.

Next you must take an inventory of your assets. You must take care to include the names of as many assets as possible in the will or the rest will be bundled with the clause, "The remainder of my estate goes to..." You must also try to clear away all outstanding debts.

Next you must be clear and specific while naming beneficiaries. This will prevent the contesting of your will. States also stipulate that you sign the will in the presence of two witnesses who are not beneficiaries. For updating a will, you may create a codicil or draw out a completely new will and destroy the old will.

The will must now be stored in a safe place – your safe deposit box, or with your attorney or your trust company. But there must not be too much of secrecy that anyone cannot recover it!

Last Will And Testament provides detailed information about last will and testament, contesting a last will and testament, free last will and testament packages, how to write a last will and testament and more. Last Will And Testament is the sister site of Probate Court.