

Last Will And Testament

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A last will or testament is a document by which a person arranges for the distribution of his or her property and possessions after her death. Family members have the legal rights to property of a person but a person's will is always respected whether he wants to leave his money to them or some acquaintance in Timbuktu. The will and testament regulates others' rights over one's property and family after one's death.

When a person dies, a probate proceeding is initiated to take care of his property. The will usually names an executor - a person assigned the task of carrying out the provisions of the will. If not an executor is named by the probate court. In some States of U.S., if the person (Testator) has died with a proper will, probate proceedings are not required. But in most states such legal proceedings are required to settle the property especially in case of intestacy (Lack of will).

In most states the Intestacy laws follow the laws of descent. In the event of a person's death, property goes to the spouse, then children and their descendants. If a person dies intestate with no legal heirs, the person's estate generally escheats or reverts to the government. A legal representative is appointed to look after this process.

Probate proceedings take along time and to avoid probate, people generally execute a living trust while they are alive. This is a trust to which a person transfers ownership of his property and which he controls. After his death, the beneficiaries named in his trust gain ownership of the property. This avoids probate proceedings and publicizing of property details.

Any person above the age of 18 can draft his own will without an aid of an attorney. Every will must have following provisions- The testator must clearly identify himself and declare that he revokes all previous wills and codicils (attachments). He must declare that he is acting freely and willingly and must sign and date the will in the presence of two witnesses who must not be beneficiaries. Lastly, the testator's signature must be placed at the end of the will.

Wills may be of different types. A holographic will and testament is one that has been entirely handwritten. It is then signed by the testator. In some states, holographic wills need not even be legally witnessed. Such wills are common in emergency situations, such as when testator is alone and in near death situations. In the U.S. unwitnessed holographic wills are recognized by 30 of the 50 states. A minority of states also recognize "non cupative" or oral wills.

A joint will is a single document signed by both the husband and the wife. It makes a single disposition of their property on the death of either or both of them. Mutual wills are a pair of identical documents, one signed by the husband and other by the wife, thereby assuring identical dispositions of property.

Although wills are simple enough, nearly half of all Americans die without making one. They fail to realize that their hard earned wealth will be reverted to government possession and divided according to State Law. A will is especially important if you want to appoint legal guardians for your children in the event of your demise.

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.