

Will Estate Planning

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A will is a written document which gives instructions how and to whom the will maker (testator) wants to bequeath his/her property after death. An oral will can be made only by members of military and merchant navy in active service when they don't have time to execute a written will due to exceptional conditions like war.

Any person above 18 with sound mental health can make a will. It must be dated and signed by the testator and certain number of witnesses, depending on the laws of the state. A hand written will, called 'holographic will', valid in 25 states, does not require witnesses.

Though preparing a basic will is very simple many people neglect to prepare one thinking that the end is far away. Should a catastrophe strike a court will decide how the property will be distributed.

The right time to prepare a will is when you are in full control of all your mental faculties. Though wills made on the death-bed are perfectly valid, there's a greater possibility of it being contested by a disgruntled beneficiary on the grounds of your mental inconsistency.

You can modify the will through a codicil that adds/removes certain provisions from the original will. You can also replace the original will by preparing and executing a new will. Change in your marital status, birth of a child, death of a beneficiary, substantial alterations to property, change of law or your desire to change the beneficiaries may require altering of will.

It is not necessary to notarize the will or to file it in court. Just keeping the document in a secure place and making it accessible to your executor will do. However, signing of an affidavit before a notary public by you and your witnesses will simplify the court procedure should the validity of the will be challenged.

If the value of your property is below the estate tax exemption limits (\$1.5m), a basic will is all you need. It should give details of the persons/organizations to whom/which you want to bequeath your property; guardian(s) to manage the property in case you have minor children, and the executor of will.

Preparing a basic will does not require much skill and can be done with some help. However, if you want to make elaborate arrangements for disposing of property, or if the property involved is considerable (and there is a possibility of the will being contested), you better seek professional help so that your beneficiaries won't face problems after you are gone.

Estate Planning provides detailed information on Estate Planning, Estate Planning Attornies, Will Estate Planning, Estate Tax Planning and more. Estate Planning is affiliated with Filing Chapter 11 Bankruptcy.