

RETIREMENT & ESTATE PLANNING

- IT'S A -
**MONEY
THING®**
Golden Years

Key parts of a last will and testament

TITLE	<ul style="list-style-type: none">Clearly state that the document is a “Last Will and Testament”
DECLARATION AND IDENTIFICATION	<ul style="list-style-type: none">State your full name, address and any aliases or other names you are known byInclude a declaration that this document is your last will, and that it revokes all previous wills and codicils
EXECUTOR	<ul style="list-style-type: none">Appoint an executor (also called a personal representative) to manage your estate, pay debts and distribute assets according to the willConsider naming an alternate executor in case the primary one cannot serve
GUARDIANSHIP FOR MINOR CHILDREN	<ul style="list-style-type: none">If applicable, appoint a guardian for any minor children, in the event that both parents are deceased
BEQUESTS AND BENEFICIARIES	<ul style="list-style-type: none">List specific gifts (bequests) of property, assets or personal items to individuals or organizations (beneficiaries)Define residuary beneficiaries, who will receive any remaining assets not specifically mentioned
RESIDUARY CLAUSE	<ul style="list-style-type: none">A residuary clause ensures that any assets not specifically named in the will go to a designated person or entity
DEBTS AND TAXES	<ul style="list-style-type: none">Specify how any debts, expenses and taxes should be paid, usually from the estate
FUNERAL ARRANGEMENTS (OPTIONAL)	<ul style="list-style-type: none">You may include instructions regarding funeral or burial preferences, though this is not typically legally binding
SIGNATURE AND DATE	<ul style="list-style-type: none">Most states require the will to be signed in front of at least two witnesses, who also sign the document to confirm its validityWitnesses should not be beneficiaries
SELF-PROVING AFFIDAVIT (OPTIONAL)	<ul style="list-style-type: none">A clause stating that all prior wills and codicils are revoked to avoid confusion over multiple documents
NO-CONTEST CLAUSE (OPTIONAL)	<ul style="list-style-type: none">Some wills include a no-contest clause to discourage beneficiaries from contesting the will, by stating that they could forfeit their inheritance if they challenge the will

A last will and testament is a legal document that outlines how your assets and affairs will be handled after your death. It's crucial for ensuring that your wishes are respected.

Having a well-prepared last will and testament can greatly simplify any legal challenges that may arise after your death. It's also wise to review your will periodically and update it as circumstances change.

SEEK PROFESSIONAL ADVICE

Consulting an attorney experienced in estate law can help you draft your last will and testament effectively.

BROUGHT TO YOU BY

