



Relax... you're covered.®

# Will & Estate Seminar

UNIVERSITY OF RICHMOND  
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# Key Terms

- Testator – one who makes a will
- Executor – person you select to handle your estate
- Guardian – one legally empowered to care for the person or property of another
- Probate – the legal process of verifying your will through the courts



# Last Will and Testament

- Discusses funeral expenses and debts
- Gives specific bequests
- Tangible property – things you can touch
- Separate Written List – easy to amend
- Residuary Clause – covers everything else
- Guardians/Trustees for minor children
- Executor/Executrix



# Why do I need a will?

- Do you want “Aunt” Virginia to be in charge of who gets your property? The state has a one-size-fits-all plan for you... and it may not fit.
- Do you have assets?
- Do you have more than one heir?
- Do your accounts have a pay-on-death or transfer-on-death provision?
- Do you have minor dependents?



# What happens if I die without a will?

- You die *intestate* which means that an administrator has to be appointed by the courts
- You don't get to select the administrator
- The state has written a "will" for anyone who doesn't do it themselves
- Property goes to next of kin in order of relationship as set forth by statute



# How can I attach a list to a will?

- To hide specific bequests from premature viewers to your will; also easier to change than if the list is in the Will
- Legal list – binding, if done correctly
- Incorporation by reference



# What's the difference between a Will and a Living Will?

- Last Will and Testament takes effect upon the death of the testator.
- The combination of a Medical Power of Attorney with an Advance Medical Directive in the same written instrument is commonly referred to as a "Living Will," and is used during the lifetime of the grantor.
- Organ Donor versus Donate to Science



# Power of Attorney

- Allows a person to step in your shoes and do everything and anything you can do – to legally be you.
- Can be currently effective, or exercisable only upon your disability or incapacitation.
- Expires upon death of the grantor.



# What do I do with my Power of Attorney?

- **Never** give out the original!
- Banks, schools, hospitals, lenders, creditors
- Can be recorded in court records



# Advance Medical Directive

- Distinguished from a DNR
- Main statement of intent – your guidance to the medical world and to your loved ones about your end of life choices.
- Agent to make decisions on your behalf
- Distribute to physicians; get into your medical records



# Important Tips

- Avoid pre-written will; BEWARE of internet-based resources. BEWARE of military legal services offices...
- Keep originals in a safe deposit box, dresser, Bible or somewhere near all other important documents



# Questions





# Contact Information

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