

Relax... you're covered."

Will & Estate Seminar

UNIVERSITY OF RICHMOND July 21, 2020





- > 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 transferon-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





- Last Will and Testament takes effect upon the death of the testator.
- The combination of a <u>Medical Power of Attorney</u> with an <u>Advance Medical Directive</u> in the same written instrument is commonly referred to as a "<u>Living Will</u>," 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 <u>your</u> end of life choices.
- > Agent to make decisions on your behalf
- Distribute to physicians; get into your medical records

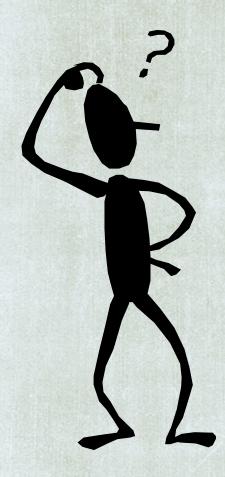




- ➤ Avoid pre-written will; BEWARE of internet-based resources. BEWARE of military legal services offices...
- Keep originals in a safe deposit box, dresser, Bible or somewhere near all other important documents

Questions





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