

## 7 Questions to Consider Before Preparing Your Will

### 1. Who will be the executor of your will?

If you are married, your primary executor is typically your spouse or partner. Other primary or successor executor options might be one child, all of your children together, a sibling, other family members, or a bank/trust company, which can be named in case of a common disaster (all immediate family members die before your estate is distributed).

### 2. If you have children, will you treat them differently in your will?

Some of your children may have greater financial burdens, such as a child who lives with special needs. You may have children who have not effectively handled money in the past and providing a lump sum amount may not be the best approach. It is important to consider the process of giving, the timing of giving, and the amount to give.

### 3. Who will you name as guardians of your minor children in your will?

Do not name a couple if you want only one of them to serve as guardian. Be sure to name at least one successor guardian. Remember, a guardian could be someone from the generation above you such as your parents, an aunt, or an uncle.

### 4. Will you put special provisions in your will for your grandchildren?

Consider how you can leave an inheritance for your grandchildren in a way that respects the role of your children in their children's lives. You may want to use an Educational Trust to help with college (such as a 529 plan), or stipulate requirements before your grandchildren receive their inheritance, such as finishing a post-secondary degree or certificate.

### 5. Do you have a method for distributing items of personal property or heirlooms in order to avoid a family conflict? Have you already had conversations with family members to avoid a surprise?

Many states legally permit you to incorporate the provisions of a separate letter into your will so you can clearly identify your intended distribution of personal property/heirlooms. If you later change your mind, you only need to change the letter (and not your will).

### 6. Will you include charitable giving in your will?

Have you considered including a bequest to the charitable organizations you have supported during your lifetime. Have you also considered the use of a Charitable Remainder Trust, Charitable Lead Trust, or Charitable Gift Annuity?

### 7. Do you have a plan in place in case of a common disaster (all family members / named beneficiaries die at once)?

Many people list their religious institution or favorite charities as successor beneficiaries in the event of an unfortunate common disaster.