

PLANNING YOUR WILL

CHAPTER FIFTEEN:

As the chapter title implies, this chapter will help one to make planning decisions regarding a Will or Trust.

PLANNING YOUR WILL

In earlier Planning Exercises you determined who should receive your tangible personal property (Exercise 6, page 21); how your children should be provided for (Exercise 12, page 35); who your guardians would be (Exercise 9, page 30); and who you would trust with managing your children's property or other trust (Exercise 13, page 37). What remains is the selection of an executor and a determination of who is to receive the balance of your property interests.

Planning Exercise 21

In my experience, it is best to either have someone serve as executor who does this on a regular basis or have your executor assisted and advised by an attorney or trust officer who serves in this capacity on a regular basis. In my office, for example, we have prepared a 126-step Estate Administration Checklist, which is routinely followed to assure full and timely compliance with applicable laws and meeting of survivor needs. Appendix T provides a brief overview of the executor's (or personal representative's) duties.

List the party(ies) you desire to serve as your Executor (they may include your spouse, another relative, a friend, an attorney, a trust officer, etc.) Executors need not be Maryland residents.

<u>Husband</u>	<u>Wife</u>
Name: _____	Name: _____
Address: _____	Address: _____
_____	_____
Alternate selection:	
Name: _____	Name: _____
Address: _____	Address: _____
_____	_____

To insure that these parties properly manage and disburse the property entrusted to them a bond** shall be required to be posted unless expressly waived by you or unless the party selected is a bank trust department. Do you desire that this bond be waived? _____ yes _____ no

**Bond is defined at page 109; example bond premiums are shown at Appendix 5.

Planning Exercise 22*

Who do you desire to receive the balance of your property at your death?

Part A

Wife

The following specific* items of property should be given to the parties indicated ___ following my death ___ following my death and my spouse's death.

Item description (identify clearly)	Person/Institution
1. _____ _____ _____	Name: _____ Address: _____ _____
2. _____ _____ _____	Name: _____ Address: _____ _____
3. _____ _____ _____	Name: _____ Address: _____ _____
4. _____ _____ _____	Name: _____ Address: _____ _____
5. _____ _____ _____	Name: _____ Address: _____ _____

Husband

The following specific* items of property should be given to the parties indicated ___ following my death ___ following my death and my spouse's death.

Item description (identify clearly)	Person/Institution
1. _____ _____ _____	Name: _____ Address: _____ _____
2. _____ _____ _____	Name: _____ Address: _____ _____
3. _____ _____ _____	Name: _____ Address: _____ _____

4. _____

Name: _____

Address: _____

5. _____

Name: _____

Address: _____

Part B

The balance of my property (after making the above specific gift or gifts) should be given to:

Husband

(check as appropriate)

_____ my spouse, if she survives me

_____ paid outright to spouse

_____ held in trust for spouse

_____ a portion held in trust and
balance paid outright

_____ my surviving children, in equal shares, if
I am not survived by my spouse

_____ if one of my children has died
before me but has surviving
children at my death (i.e. my
grandchildren), then my
deceased child's share should be
divided among his/her child(ren)
equally

_____ my child and grandchildren
portions should be paid to them
following Exercise 12 guidelines

_____ other family

_____ friend(s)

_____ charities _____

Wife

(check as appropriate)

_____ my spouse, if he survives me

_____ paid outright to spouse

_____ held in trust for spouse

_____ a portion held in trust and
balance paid outright

_____ my surviving children, in equal shares, if
I am not survived by my spouse

_____ if one of my children has died
before me but has surviving
children at my death (i.e. my
grandchildren), then my
deceased child's share should be
divided among his/her child(ren)
equally

_____ my child and grandchildren
portions should be paid to them
following Exercise 12 guidelines

_____ other family

_____ friend(s)

_____ charities _____

*This exercise is similar to Exercise 6. However, Exercise 6 deals with tangible personal property (example: jewelry, furniture, automobiles, silver, heirlooms, etc.). This exercise deals with all the other kinds of property that you own (example: real estate, cash, monies in bank accounts, stocks and bonds, etc.).