

Anatomy of a Simple Will

Why have a will?

A will is a legal document which states how the testator's property is to be distributed at death. A valid will minimizes issues that may arise from dying without a will and allows a person to leave property to the persons he or she desires.



Other Purposes of Wills:

- Designate the individual(s) who will manage property.
- Designate the individual(s) who will care for minor children.
- Create a trust ~ a method by which property is held by one party (the trustee) for the benefit of another (the beneficiary).

Your EAP website provides a resource for you to create a simple will along with other important estate planning documents at no cost to you.

To get started:

- ✓ Go to **AWPnow.com**
- ✓ Select Benefits > **Law Access**
- ✓ Click **Connect to Law Access**
- ✓ Click **LEGAL FORMS** (left hand side, middle picture).
- ✓ Click **Personal Documents** (left hand side, top).
- ✓ Choose **State** from drop-down menu.
- ✓ Scroll to bottom of page and select Wills template.
- ✓ Click **START NOW**.
- ✓ Each user will be asked to create a private, customized account to assure privacy for their document(s).
- ✓ Complete the questionnaire, save the document, print and execute. *You can access at a later date by logging in to your account.*

Your AWP EAP **LawAccess** Benefit provides many resources to assist you, including consultations with an attorney to answer questions and document review related to Wills, Living Wills, Estate Planning and more.

For additional information, templates and more regarding Creating or Changing your Will, visit your EAP Website at www.AWPnow.com



800-343-3822
call us anytime ♦ 24 | 7 | 365



512-328-1144
800-343-3822

AM@alliancewp.com
www.AWPnow.com

Here for you as life happens ...

alliance work partners
A **wap** Program



Will Basics

Although making a will is a sobering experience, your loved ones and friends will thank you for being so organized and thoughtful ahead of time.

People find that preparing a will provides great peace of mind, but they often fear that preparing one is complex. A simple will, however, is often merely a list of straightforward tasks designed to help someone wrap up their affairs. Creating a will is an important step in planning the distribution of your estate (assets including real and personal property) following your death.

Basic Requirements for a Last Will and Testament

- **Age:** The testator must be at least 18 years old, married, or serving in the armed forces.
- **Capacity:** The testator must be of sound mind (capable of reasoning and making decisions), not be forced or deceived to make the will, and have the intention to pass on property at death.
- **Signature:** A last will and testament must be signed by the testator or another person at his or her direction and in his or her presence.
- **Witnesses:** A last will and testament must be attested by two credible witnesses above the age of 14 and be signed by the witnesses in the presence of the testator.
- **Writing:** A last will and testament can be in writing, handwritten, or oral. Oral wills have limitations.
- **Beneficiaries:** A last will and testament may bequeath property to any person.

What Should My Will Include?

Your will should detail:

- That you are of sound mind as you are reading and signing the will.
- The names, locations and dates of birth of your immediate family, including your spouse and all children, including adopted children.
- Appointment of a guardian and alternate guardian for any minor children.
- Appointment of a guardian and alternate guardian to manage finances for any minor children.
- A list of who would inherit specific items of property.
- What will happen to any remaining property not specifically mentioned by you.
- Who will be your "executor", the person responsible for carrying out the directions you leave in your will, such as distributing property, paying any debts and taxes.

Where Should I Keep My Will?

- A will should be kept in a safe place such as a bank safe deposit box or fireproof safe at home, where it can be easily located after your death.
- If you keep your will in a safe deposit box, you'll need to arrange for your executor to have access to the box after your death. Many states put a freeze on a safe deposit at death which makes it more difficult to retrieve the will.

When Should I Update My Will?

Your will should be updated whenever:

- You marry or divorce.
- You give birth to or adopt a child.
- When a family member or other beneficiary of your estate dies.
- When someone you've named as an executor, trustee or guardian is no longer able to fulfill that role.
- When you decide to change an executor, trustee or guardian.
- When you want to change the way your property will be distributed.
- When you move to another state.
- When your net worth increases dramatically.

Revising a Will

A will can be revised by:

- Making minor changes in what's called a "codicil," a formal amendment to the will.
- Preparing an entirely new will revoking the prior will.
- Independent events such as divorce or adoption. State laws vary as to the effect these events may have on the validity of your will.



512-328-1144
800-343-3822

AM@alliancewp.com
www.AWPnow.com

Here for you as life happens ...

alliance work partners
A wap Program

