The Anatomy of a Basic Will

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Presenter

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Disclaimer

The content of this presentation does not constitute legal, accounting, tax or other professional advice. The content of this presentation is provided for informational purposes only.
Overview

The Basics
- Executor/trustee
- Specific bequests
- Residue
- Administrative

Minor Children
- Guardians
- Trusts
The Basics - Executor/Trustee

Preliminary
- Funeral
- Review Will

Assets & Probate
- Secure assets
- Determine debts
- Valuations
- Probate application

Initial Admin
- Cancel accounts
- Estate account
- Terminal return

Ongoing Admin
- Distribute assets
- Establish and maintain trusts
- Trustee accounts
The Basics - Specific Gifts

Types
- Cash
- Property

Beneficiaries
- Individual
- Charity
- Classes
The Basics - Residue

Spouse
- Outright
- Trust

Children
- Outright
- Trust
- *among issue per stirpes*

Avoid possibility of intestacy
The Basics - Administrative

Powers
● Investments
● Borrowing
● Real estate
● Business & corporate

Compensation
● Pre-taking
● Fixed amount
● Hourly or formula

Digital Assets

Definitions
Minor Children

Guardians
- Effective for 90 days

Trusts
- Discretionary / mandatory distributions
- Income / capital
- Staged distributions
Questions?