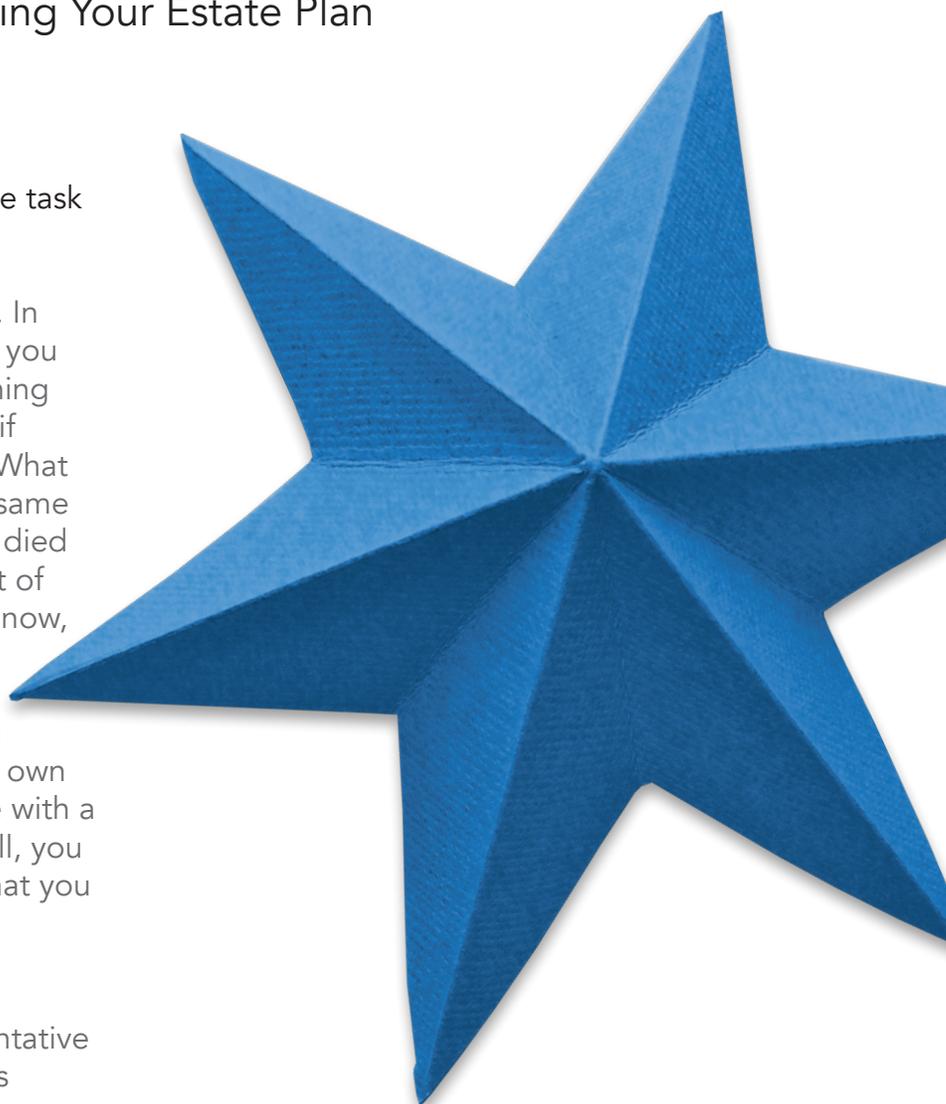


6 Critical Things You Must Know Before You Write a Will

Grolman LLP's Guide to Preparing Your Estate Plan

The will planning process can be full of questions and concerns. In this guide we explore our six point checklist to make the task easier.

1. Decide who will be your beneficiaries. In short, who gets your belongings after you die? While this sounds like a simple thing to do, we'll ask you to consider, what if your beneficiary dies before you do? What if you and your beneficiary die at the same time, or if it can't be determined who died first? We'll help you put together a list of beneficiaries that reflects your wishes now, and well into the future.
2. Decide what property you'll be giving away. We'll discuss with you what you own outright, and what property you share with a spouse or business partner. In your will, you can only give away your portion of what you own.
3. Decide who will be your personal representative. Your personal representative is your estate's "face" to the world. It's





the person (or people) who will sign court documents, pay bills, and divide your assets. Often family members or a spouse fulfills this roll. You should ask the person you designate as a personal representative if they agree to serve before you sign your will. Because the personal representative will have the power to pay bills and manage your accounts after your death, it's important that the person you choose be trustworthy and well-organized. It's also a good idea to appoint an alternate personal representative in case the primary personal representative dies before you do.

4. Decide how your assets will be divided. You can give specific property to a specifically named person. For example, you can give your piano to your nephew. You can also give specific dollar amounts to individuals or charitable organizations. You can also divide up your estate by percentages. For example, you could give one third of your estate to each of the individuals in a list you'll make. Moreover, in your will, we will

add a residuary clause, where, should it turn out that not all gifts are successfully conveyed because a beneficiary has died, for example, the rest of the estate will be given away to specific people you name.

5. Decide where you'll keep your will. We recommend that our clients keep their will in a sealed plastic bag in the freezer. Yes it's unconventional, and advice you'll probably only hear from us. But storing it in the freezer means it's virtually impervious to fire and theft, and can be accessed easily when needed. Many people choose to keep their wills in a safe deposit box. But if a key can't be found, that creates its own set of headaches.
6. Discuss with us other estate planning documents you should have. We recommend that every adult sign a Health Care Proxy. This document allows someone else to make medical decisions for you at a time when you can't.