

YOUR ESSENTIAL GUIDE TO



CREATING A WILL

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1 Understanding Wills

Definition of a Will

A will is a legal document that outlines how a person's assets and estate will be distributed after their death. It allows an individual to designate beneficiaries, appoint an executor to manage the estate, and specify guardianship for minor children. Having a will ensures that the deceased's wishes are honored and can help prevent disputes among surviving family members.

Types of Wills

There are several types of wills, each serving different purposes. A simple will is straightforward, outlining the basic distribution of assets. A testamentary trust will creates a trust upon the will maker's death, which can manage and distribute assets over time for beneficiaries, such as minor children or individuals with special needs. Other types include joint wills, typically made by spouses, and living wills, which specify medical care preferences but do not deal with asset distribution.

Common Myths and Misconceptions About Wills

Many people believe that only the wealthy need wills, but this is a misconception; anyone with assets, minor children, or specific wishes for their estate should have one. Another myth is that creating a will is complicated and expensive, yet there are many accessible resources and templates available. Some also mistakenly think that a will can cover all end-of-life decisions, not realizing that separate documents, like living wills or power of attorney, are needed for medical and financial directives during one's lifetime.

2 Getting Started

Checklist of Documents Needed

Before drafting a will, gather essential documents such as identification (ID) cards, property deeds, and financial statements. You'll also need records of any insurance policies, retirement accounts, and investments. Collecting these documents ensures you have a comprehensive overview of your assets, making it easier to allocate them accurately in your will.

List of Decisions to Make Before Drafting a Will

When preparing to draft a will, there are several key decisions to make. Choose a trusted executor who will manage and distribute your estate. Decide on your beneficiaries and what each will receive, including any specific bequests of personal items or funds. Additionally, consider naming guardians for any minor children and selecting alternate executors and guardians as backups.

Questions to Consider

As you draft your will, reflect on important questions to ensure your wishes are clearly defined. Who will be the guardian of your children if you pass away? Are there any specific assets or personal items you want to leave to certain individuals or organizations? What instructions do you have for the distribution of your remaining estate? Answering these questions will help create a thorough and effective will.

3 Drafting A Will

Step-by-step guide on how to draft a will:

- 1.**Introduction:** Include your full name and declare that the document is your last will and testament.
- 2.**Revocation of Previous Wills:** State that any previous wills are now revoked.
- 3.**Executor Appointment:** Name the executor of your will and any alternative executors.
- 4.**Beneficiaries:** List the beneficiaries and specify what each will receive.
- 5.**Guardianship:** Appoint guardians for minor children, if applicable.
- 6.**Specific Bequests:** Detail any specific items or amounts of money to be given to individuals or organizations.
- 7.**Residue Clause:** Explain how the remainder of your estate should be distributed.
- 8.**Signatures and Witnesses:** Instructions on signing the will and having it witnessed.

4 Legal Considerations

Explanation of Legal Requirements

To create a legally valid will, certain requirements must be met. The individual must be of legal age, typically 18 or older, and possess the mental capacity to understand the nature and consequences of the will. This means they must be able to comprehend the extent of their assets, recognize the beneficiaries, and understand how their estate will be distributed.

State-Specific Laws and Variations

Wills are governed by state laws, which can vary significantly. Some states may have unique requirements for witnessing, notarization, and the inclusion of specific clauses. It's crucial to understand the specific laws in your state to ensure your will is valid and enforceable. Consulting with a legal professional or using state-specific resources can help navigate these variations.

Importance of Having the Will Witnessed and Notarized

Having your will witnessed and, if possible, notarized is essential for its legal validity. Witnesses confirm that the will was signed willingly and without coercion, which can help prevent disputes. Notarization adds an extra layer of authenticity, making it more difficult to challenge the will in court. Proper witnessing and notarization provide assurance that your wishes will be honored.

Additional Resources

Links to Online Will Creation Tools and Templates

Creating a will has never been easier with online tools and templates. Websites like [LegalZoom](#) and [Mama Bear Legal Forms](#) offer user-friendly platforms to help you draft a legally sound will from the comfort of your home. These services guide you through the process step-by-step, ensuring all necessary information is included and making will creation accessible and affordable.

Local Legal Aid and Estate Planning Services

For those seeking personalized assistance, local legal aid and estate planning services provide expert guidance. Contact your local bar association for referrals to estate planning attorneys or reach out to community legal aid organizations. These professionals can offer tailored advice and help navigate complex legal considerations, ensuring your will accurately reflects your wishes.

Recommended Reading and Websites

For additional resources and insights on will creation and estate planning, visit [Ramsey Solutions](#). Their website offers comprehensive articles, guides, and tools to help you understand and manage your estate planning needs. With the information in this guide, you can confidently approach the will creation process and secure your legacy. Don't Delay!



BONUS - FAQ's

Frequently Asked Questions About Wills and Estate Planning

1. What happens if I die without a will?

If you die without a will, your estate will be distributed according to state laws, which may not align with your wishes. This process, called intestate succession, typically prioritizes spouses and children, but can lead to disputes and complications.

2. Can I change my will after it's been written?

Yes, you can change your will at any time through a process called a codicil, which is an amendment to your existing will. Alternatively, you can draft a new will entirely, ensuring that it explicitly revokes all previous wills.

3. Do I need a lawyer to make a will?

While it's not legally required to have a lawyer, consulting one can ensure your will meets all legal requirements and accurately reflects your wishes. Online tools and templates can be helpful, but a lawyer can provide personalized advice, especially for complex estates.

4. How often should I update my will?

It's advisable to review and update your will every few years or after major life events, such as marriage, divorce, the birth of a child, or significant changes in your financial situation. Regular updates ensure that your will remains current and valid.

5. What is an executor, and what do they do?

An executor is a person you appoint to manage and distribute your estate according to your will. Their responsibilities include paying debts, filing taxes, and ensuring that assets are distributed to beneficiaries. Choosing a trustworthy and capable executor is crucial for carrying out your wishes effectively.

6. Are there any assets that don't go through probate?

Yes, certain assets, such as those held in joint tenancy, retirement accounts with designated beneficiaries, and life insurance policies, can bypass the probate process. These assets transfer directly to the named beneficiaries upon your death.

7. Can I disinherit someone in my will?

Yes, you can choose to disinherit someone, but it's important to clearly state your intentions in your will to avoid potential legal challenges. Some states have specific rules regarding disinheriting spouses or minor children, so it's wise to consult a legal expert.

8. What is a living will, and how is it different from a regular will?

A living will, also known as an advance directive, outlines your preferences for medical treatment if you become incapacitated and unable to communicate your wishes. Unlike a regular will, which deals with asset distribution after death, a living will focuses on healthcare decisions during your lifetime.



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Contacts:



legacyfinancialcoach.com



@1legacycoach



(904) 990-3328

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About Legacy Financial Coaching

Thank for taking the time to download and read this free resource!

My name is Greg Carroll and I hope we have the pleasure of meeting and/or working together if we've not already. I am married to Karen and father to Kaley and Kara. We are lifelong residents of Jacksonville, FL and are involved in our community in a variety of ways. We all serve at The Church of Eleven 22 and I also serve on the Board of Directors for the Northern Florida Chapter of Breakthrough T1D (fka JDRF). I'm also the founder of Legacy Financial Coaching.

I've made plenty of financial mistakes throughout my life and always had this conviction that I was not being a good steward with the gifts we had been blessed with. After this realization and making significant changes, Karen suggested I look into financial coaching. I successfully completed the Ramsey Financial Coach Master Training and launched Carroll Legacy Group, LLC DBA Legacy Financial Coaching.

I strongly believe that implementing trusted stewardship habits makes you financially stronger so you can live debt-free, create wealth, help others, and carry on a legacy for generations to come. I work with individuals, couples and small businesses to implement proven strategies and techniques to help them achieve their financial goals and become better stewards..

I'd love to connect and discuss your situation and see if a financial coach is right for you. Get some time on my calendar for a no-obligation first session. I look forward to hearing from you soon.

Be Free,

Greg Carroll

Master Financial Coach



legacycoach@1legacyfinancialcoach.com