



ESTATE PLANNING DOCUMENTS: LAST WILL AND TESTAMENT

Your Fund's Legal Services Plan provides important estate planning documents. Perhaps the most important is your last will and testament ("will"). A will provides instructions on what happens when you die such as:

- Who will inherit your estate (real estate and personal property)
- Who will manage your estate (your personal representative)
- Who will care for your minor children

BENEFITS OF HAVING A WILL

- If you die without a will (intestate), a probate court will follow intestacy laws, which can be problematic. For example, if you have a spouse, you may think they will inherit your entire estate, but under the law, they may only receive part of it. Also, if you have stepchildren or a "significant other", they may not inherit any of your property.
- A will must go through "probate" before it is deemed valid and a personal representative appointed; it is generally a shorter, less complex and less expensive process than an intestate proceeding.
- Wills can include a "testamentary" trust through which you as the "Grantor" (creator of the trust) instruct your executor how certain assets are to be managed by a designated trustee and distributed to your beneficiaries. Testamentary trusts are often created to manage and distribute estate assets to minor children, relatives, or others. A testamentary trust can be established to manage charitable distributions as well.

PROPERTY NOT TRANSFERRED BY A WILL

A will typically distributes personal property and real estate. However, certain accounts and assets do not transfer by a will, but instead by a designated beneficiary, such as:

- Bank accounts and investment accounts.
- Retirement accounts, pensions, and IRAs.
- Life insurance policies and annuities.

Bank and brokerage accounts may have a "transfer on death" (TOD) designation. For these accounts and insurance policies, it is imperative that you name a beneficiary and a backup beneficiary. If you do not, these assets will be paid to your estate.

For more information or to speak with an attorney,
call 516.466.6030 or email info@mirkingordon.com