

# RETIREMENT & ESTATE PLANNING

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**MONEY THING**<sup>®</sup>  
*Golden Years*

## Key parts of a last will and testament

<b>TITLE</b>	<ul style="list-style-type: none"> <li>Clearly state that the document is a “Last Will and Testament”</li> </ul>
<b>DECLARATION AND IDENTIFICATION</b>	<ul style="list-style-type: none"> <li>State your full name, address and any aliases or other names you are known by</li> <li>Include a declaration that this document is your last will, and that it revokes all previous wills and codicils</li> </ul>
<b>EXECUTOR</b>	<ul style="list-style-type: none"> <li>Appoint an executor (also called a personal representative) to manage your estate, pay debts and distribute assets according to the will</li> <li>Consider naming an alternate executor in case the primary one cannot serve</li> </ul>
<b>GUARDIANSHIP FOR MINOR CHILDREN</b>	<ul style="list-style-type: none"> <li>If applicable, appoint a guardian for any minor children, in the event that both parents are deceased</li> </ul>
<b>BEQUESTS AND BENEFICIARIES</b>	<ul style="list-style-type: none"> <li>List specific gifts (bequests) of property, assets or personal items to individuals or organizations (beneficiaries)</li> <li>Define residuary beneficiaries, who will receive any remaining assets not specifically mentioned</li> </ul>
<b>RESIDUARY CLAUSE</b>	<ul style="list-style-type: none"> <li>A residuary clause ensures that any assets not specifically named in the will go to a designated person or entity</li> </ul>
<b>DEBTS AND TAXES</b>	<ul style="list-style-type: none"> <li>Specify how any debts, expenses and taxes should be paid, usually from the estate</li> </ul>
<b>FUNERAL ARRANGEMENTS (OPTIONAL)</b>	<ul style="list-style-type: none"> <li>You may include instructions regarding funeral or burial preferences, though this is not typically legally binding</li> </ul>
<b>SIGNATURE AND DATE</b>	<ul style="list-style-type: none"> <li>Most states require the will to be signed in front of at least two witnesses, who also sign the document to confirm its validity</li> <li>Witnesses should not be beneficiaries</li> </ul>
<b>SELF-PROVING AFFIDAVIT (OPTIONAL)</b>	<ul style="list-style-type: none"> <li>A clause stating that all prior wills and codicils are revoked to avoid confusion over multiple documents</li> </ul>
<b>NO-CONTEST CLAUSE (OPTIONAL)</b>	<ul style="list-style-type: none"> <li>Some wills include a no-contest clause to discourage beneficiaries from contesting the will, by stating that they could forfeit their inheritance if they challenge the will</li> </ul>

A last will and testament is a legal document that outlines how your assets and affairs will be handled after your death. It’s crucial for ensuring that your wishes are respected.

Having a well-prepared last will and testament can greatly simplify any legal challenges that may arise after your death. It’s also wise to review your will periodically and update it as circumstances change.

### SEEK PROFESSIONAL ADVICE

**Consulting an attorney experienced in estate law can help you draft your last will and testament effectively.**

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