

Here's a worksheet to help you understand and apply the principles of estate planning, with a focus on the legal protection offered by Wills & Trusts:

Section VI: Fifth Floor - Estate Planning Essentials Worksheet: Wills & Trusts

This worksheet focuses on the crucial legal documents of Wills and Trusts, which are fundamental to protecting your assets and ensuring your wishes are carried out.

1. Understanding Wills

- ☐ **Define a Will:**
 - A Will is a legal document (you can find DIY resources to create one online, for example, at LegalZoom: www.legalzoom.com) that outlines how your assets will be distributed after your death.
- ☐ **Key Functions of a Will:**
 - ☐ Specifies how your property will be distributed.
 - ☐ Names beneficiaries who will inherit your assets.
 - ☐ Designates an executor to manage your estate.
 - ☐ Appoints guardians for minor children.
- ☐ **Intestacy:**
 - ☐ Understand that without a Will, your assets will be distributed according to your state's laws of intestacy.
- ☐ **Will Requirements:**
 - ☐ Ensure your Will is in writing.
 - ☐ Sign your Will.
 - ☐ Have your Will witnessed by two competent adults.
 - ☐ Use clear and concise language in your Will.

2. Exploring Trusts

- ☐ **Define a Trust:**
 - A Trust is a legal arrangement (you can find DIY resources to create one online, for example, at Rocket Lawyer: www.rocketlawyer.com) that allows you to control how and when your assets are distributed.
- ☐ **Benefits of a Trust:**
 - ☐ Avoiding probate (the legal process of validating a Will).
 - ☐ Controlling asset distribution (specifying how and when beneficiaries receive their inheritance).
 - ☐ Providing for beneficiaries with special needs.
 - ☐ Potentially minimizing estate taxes (for certain types of trusts).
- ☐ **Types of Trusts:**
 - ☐ Revocable Trust: Can be changed or revoked by the grantor during their

lifetime.

- ☐ Irrevocable Trust: Terms cannot be changed after it is established.
- ☐ Living Trust: Created during the grantor's lifetime.
- ☐ Testamentary Trust: Created according to the instructions of a Will, and only comes into being after the grantor's death.

Consult a Legal Professional

- ☐ **View Samples:** You can find samples of Wills and Trusts at websites like FindLaw: <https://www.findlaw.com/>

3. Legal and Identity Protection

- ☐ **Obtain Legal Protection:**
 - ☐ Consider options for legal expense coverage to protect yourself and your family from unexpected legal costs.
- ☐ **Secure Identity Protection:**
 - ☐ Enroll in an identity theft protection service to monitor your personal information and help you recover in case of fraud.

(Note: I offer comprehensive legal protection and identity protection services through Primerica for a low monthly fee. This can provide you with added security and peace of mind.)

4. Wills vs. Trusts: Choosing the Right Tool

- ☐ **Compare Wills and Trusts:**
 - ☐ Recognize that a Will is the foundation of an estate plan.
 - ☐ Understand that a Trust offers greater control and flexibility than a Will alone.
 - ☐ Determine whether a Will or a Trust (or both) is most suitable for your situation.

5. Taking Action: Securing Your Legacy

- ☐ **Create a Will:**
 - ☐ Draft a Will with the assistance of an estate planning attorney.
 - ☐ Ensure it reflects your current wishes.
- ☐ **Establish a Trust (If Appropriate):**
 - ☐ Consult with an attorney to determine if a Trust is right for you.
 - ☐ Choose the type of Trust that best meets your needs.
 - ☐ Fund the Trust with your assets.
- ☐ **Review and Update:**
 - ☐ Commit to reviewing your Will and Trust documents every 3-5 years, or more frequently if life circumstances change.

By completing these action items and marking the checkboxes, you'll take concrete steps toward establishing a solid legal foundation for your estate plan, ensuring your assets are protected and your loved ones are provided for.