



Catholic Foundation of West Tennessee

I'VE DECIDED I NEED A WILL. HOW DO I PROCEED?

You've made a good decision; don't put it off. The tips below will help you get started thinking about the things that will be important to you as you get ready to meet with an attorney about writing a will.

1. Set a deadline. Life can get in the way of things we don't prioritize. Plan to have it done by the end of the year or by your next birthday or anniversary.
2. Become an educated consumer. It is much better to become educated about the basics of estate planning on your own time than to pay an attorney or other professional to educate you. Save your money for questions about your specific situation. There is good general Information readily available online and in books written specifically for consumers. Attorneys often provide seminars on estate planning; these are also an excellent way to start your education and to meet local attorneys.
3. Organize your financial Information. Create a personal balance sheet. Make a listing or spreadsheet of your assets, their market values, any debts against them, the resulting net values, and how they are titled. Gather the actual deeds and statements so your attorney can see them.

Include your home and any other real estate; other titled property such as a car or boat; bank accounts; Interest bearing accounts (savings, money market, CDs); stocks, bonds, mutual funds and other Investment accounts; retirement savings Including profit sharing, IRAs, and pension plans; business and partnership Interests; life Insurance policies and annuities; receivables (people who owe you money); Items of special value such as coin collections, antiques, artwork, Jewelry; an estimate of your personal property; and a listing of all debts other than those connected to the assets listed above (credit cards, personal loans, unsecured lines of credit).

It's important to be honest about this. Your attorney can only plan with the Information you provide. If you provide incomplete Information, you will have an incomplete plan.

4. Make a list of all the people you want to Inherit from you (spouse, children, grandchildren, nieces, nephews, siblings, a life partner to whom you are not married, special friends, etc.). Include their full legal names, dates of birth, current addresses and how they are connected to you. Be sure to note if there are any special needs Involved (child, parent, a pet). You may also want to Include your Catholic parish, the Diocese, or other charitable or educational organizations.

5. Think about how and when you want these people and/or organizations to Inherit from you. Treating all of your children equally is not always the fair thing to do; for example, one child may have done very well in business and another may be just getting by on a teacher's salary. If you are married, you will want to make sure your spouse has enough money to live out the rest of his/her years securely. If this is your second marriage, you will want to make sure your children will also inherit from you.

Some people like to distribute the full inheritance right away, others In Installments. Still others prefer keeping the Inheritance in a trust where it will be protected from creditors, divorce, and irresponsible spending.

6. Think about who you want to be your executor (if you have a wil) or your trustee (if you have a trust). Automatically naming your oldest child or naming all of your children to act together is not always the best Idea. The person(s) you name to take on this responsibility should be someone you trust, whose Judgment you respect, and who will also honor your wishes. If you don't feel you have good candidates (they live too far away, they're too busy, they aren't responsible enough or your children have a history of disagreeing with each other), consider a professional to be your executor or trustee.

If you have minor children, you will need to decide who you want to raise them if you should die before they reach legal age and who you want to manage their Inheritance until they reach the age(s) you want them to inherit.

7. Think about who you would want to make health care decisions for you if you become unable to make them for yourself and if you have specific Instructions about your care or wishes regarding a certain facility (hospital, assisted living facility, home care, or nursing home).

8. Write down your thoughts and questions as you go along so you will remember to discuss them with your attorney. You do not have to make all these decisions on your own. Most estate planning attorneys have counseled many families and they have seen the results of proper and Improper planning. An experienced attorney will be able to guide you with these decisions, but he/she does not know your family like you do. If you give some advance thought to these matters, it will help your attorney help you.

Keep in mind that estate planning is a process. It may take several meetings with your attorney to get things the way you want them. You may also need to update your plan from time to time as your situation changes over your lifetime.



9. Yes, you do need an attorney. An experienced estate planning attorney has the technical expertise to draft documents correctly and will know how to make your plan work for you. They also understand the legal requirements in your state. Laws vary greatly from state to state, and a do-it-yourself program or kit may not tell you everything you need to know. A simple mistake or omission can have far-reaching complications that will only come to light after you are gone.

10. If you are concerned about the expense, tell the attorney your concerns. Perhaps you can pay in installments. Maybe you can do more of the work upfront to save the attorney some time (and save you some money). If he/she can't do it on your budget, perhaps you can get a referral to someone who can. Start with what you can afford (a will and term life Insurance, for example) and upgrade later when possible.

Yes, this is a big project and it can seem overwhelming. But remember why you are doing this: you love your family and you want to do what is best for them. Once your estate plan is in place, you will have the best benefit of all—peace of mind.

