

# Article Writing Sample

Last Will and Testament:  
What To Know



Dina Giolitto | [dinagio@dinagio.com](mailto:dinagio@dinagio.com)

# Last Will and Testament: What to Know

Are you wondering about the process of creating a will, otherwise known as a Last Will and Testament, for when you pass away?

Making a will to ensure that our assets are distributed according to our wishes is a key feature of estate planning. Will planning marks an important step in securing our legacy and providing financial security to our family as we move closer to the end of life.

While taking the first step may feel difficult, it's important to flesh out the details of how our money, property, and other assets will be divided.

## **What can you give away in your will, and to whom?**

What are your options for willing your money, real property and personal property to spouses, family members and others after you pass on?

- Legally, you can distribute your assets to individuals, organizations; or both.
- Some people will a portion of their money and/or property to a charity of their choosing. Others will their assets exclusively to family members.

## **Will Planning: Begin the Process**

It's up to you how you choose to divide up and distribute what you have amassed over your lifetime that holds value.

Talking with family about creating our Last Will and Testament isn't easy. Decisions of this magnitude can be tough to make, and our loved ones won't want to think of us being gone.

However, will planning helps to simplify and shorten the legal process of settling your affairs after death, ultimately making things easier on your family at a very emotional time.

# Last Will and Testament: What to Know

## **What is the difference between will planning and estate planning?**

A will, or Last Will and Testament, is a single, legal document that details your wishes for the distribution of your assets after you pass away.

Estate planning is all-inclusive, encompassing not just the provisions of your will, but also how one's affairs are handled as one is nearing the end of their life.

Matters such as power of attorney, trusts, and living wills all fall under the umbrella of estate planning.

## **Will planning is a necessary part of growing older and reaching our final years.**

As we age, our physical and mental health may begin to deteriorate. We can't predict if we will be of sound mind in our final years of life.

For this reason, it's important while we are still able to manage our own affairs, to state how we would like our money and assets distributed after we pass away.

## **Benefits of creating a Last Will and Testament**

What are the advantages of creating a will?

- Gives greater control over who receives which portion of our estate and in what manner and timetable
- Expedites the process of settling your estate because everything has been clearly stated and legally documented

It's up to you whether or not you choose to tell family members what parts of your estate you'll be willing and to whom.

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Some individuals choose to keep their will private, with family members learning the details of their will and testaments only after they're deceased.

Others prefer to work out these matters with their family members while they're still living. This way, everyone can come to an agreement on who handles what, who inherits which parts of your estate, and what to expect upon your passing.

## **Are the details of a person's Last Will and Testament considered public information?**

The content of your last will and testament is kept private until your death, upon which the information is released to the public. Filing with your local court will not change the privacy status of your will while you're still living.

## **What options are there for creating a Last Will and Testament?**

A will is a legal document; therefore, word choice and phrasing matter. If yours is a substantial estate with many assets and accounts that you wish distributed in a very specific way, it's advisable to seek legal counsel.

Consult with an attorney who has experience with Last Will and Testament document preparation in your state.

## **What happens if you die without a will?**

The spouse and family members of someone who has died without a will may expect the following, depending on the intestacy laws in the state where they resided:

- Remaining money and/or assets from the person's estate will be applied toward funeral and burial costs.
- The deceased person's assets will also be used to pay down their remaining debts.

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- Any assets that remain after funeral costs and debt resolution will be distributed to the person's spouse if married; followed by parents, children, siblings and extended family.
- If the deceased person was unmarried, their accounts and belongings will be passed along to extended family members including parents, children, siblings, nieces and nephews.

## **Probate Process Without a Will**

If a person dies without a will, the probate court will appoint an administrator to handle the matters of settling their estate on their behalf. The appointed administrator will follow the steps of the probate process, based on intestacy laws of their state.

## **Process for Creating a Last Will and Testament:**

1. Detail all financial accounts; including bank accounts and investment accounts; property such as real estate; and items of value including vehicles, jewelry etc.
2. Prepare a legal document stating your wishes for how you would like your financial accounts, properties and other assets distributed and to whom.
3. Appoint an executor who will be able to manage all of the details of passing along your assets in death.

## **What is the executor of a Last Will and Testament responsible for?**

The executor of your Last Will and Testament is the person you appoint to handle your affairs and have your assets distributed according to your wishes after you pass away.

This should ideally be someone who is responsible and able to coordinate the various steps in a conscientious and expedient fashion.

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## What is the executor of a will responsible for?

The appointed executor of a person's will is responsible for initiating the probate process after their passing. The steps of probating a will are as follows:

1. File a copy of the person's death certificate with the probate court.
2. File the testator's will to probate court within 30 days to 3 months after death.
3. Probate court appoints an executor to carry out the provisions of the person's will. This will typically be the person who was named executor by the deceased, unless the validity of the will is contested.
4. Identify and total up all assets and debts of the deceased's estate, including financial assets such as bank accounts and investment accounts; real estate and goods that hold value such as vehicles, jewelry and art.
5. Total all outstanding debts such as home mortgages, vehicle loans and credit card debt.
6. Contact all beneficiaries and debtors.
7. Pay for all outstanding debts using money available from the estate.
8. Distribute all assets to beneficiaries, including bank accounts; real property; digital assets; vehicles; pets; furniture and goods.

## What is a living will?

A living will is not related to your Last Will and Testament, but it is something to consider for a person beginning to experience declining health in old age.

For a living will, some individuals choose to draw up a legal document detailing what types of medical procedures and support they would like to receive at the end of life.

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Kidney dialysis, breathing and feeding tubes, pain management, and other life-extending medical treatments are things to consider and make your wishes known for end-of-life care.

Keep in mind, some states do not allow a living will. If yours does, it's in your best interest to research this, or do so with the help of a family member, as well as a legal expert who can guide you through the process.

### **What is power of attorney?**

Power of attorney grants authority to another person to act on your behalf in legal and financial matters. As we age and our physical and mental health decline, we may wish to appoint a family member or another trusted person to act as the executor of our affairs; including legal, medical, financial and business.

Examples of power of attorney include: selling of our home; making decisions about and granting permission for medical treatment; managing our finances; taking care of bill payments on our behalf.

If you are at the phase of life where power of attorney appointment has become a consideration, consult with a legal expert in your area who can guide you.

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## **How much does it cost to hire an attorney to help with will preparation?**

The total amount you invest in a lawyer to draw up your Last Will and Testament will depend on the complexities of your estate and accounts. You may spend as little as \$300 or as much as a thousand, potentially more.

## **What are some budget-friendly options for creating a Last Will and Testament?**

While many individuals entrust the details of their will to an attorney, others may choose a more economical option, such as do-it-yourself will document preparation, available through online services.

### **Online legal will preparation templates:**

On your own or with the help of a family member, you can use online legal templates to prepare your last will and testament yourself.

### **Interactive online will maker:**

Here, you'll visit a website that walks you through the steps of will preparation from start to finish. This may cost slightly more than downloading will document templates yourself, but ensures you won't miss a step.

### **Free wills or trusts for Veterans.**

Will planning and end-of-life planning services are available online for US Veterans.

[12 places that offer free wills or trusts for Veterans - VA News](#)



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