

Make a Will

Here are a few simple steps you need to take:

1. Decide what property to include in your will.

To get started, list your significant assets. Then decide which items should (or must) be left by other methods, outside your will. Keep in mind that if you're married, each spouse makes a separate will. You can leave only your share of assets you own jointly with your spouse.

2. Decide who will inherit your property.

For most people, deciding who gets what isn't hard. After you make your first choices, don't forget to choose alternate (contingent) beneficiaries, too, in case your first choices don't survive you.

3. Choose an executor to handle your estate.

Every will must name someone to serve as executor, to carry out the terms of the will. Be sure the person you have in mind is willing to serve – the job shouldn't come as a surprise.

4. Choose a guardian for your children.

If your children are under 18, decide who you want to raise them in the very unlikely event you and their other parent can't.

5. Choose someone to manage children's property.

If you leave property to children or young adults, you should choose an adult to manage whatever they inherit. To give that person authority over the child's inheritance, you can make him or her a property guardian, a property custodian under a law called the UTMA, or a trustee.

6. Sign your will in front of witnesses.

After making your will, you'll need to sign it in the presence of at least two witnesses. If you're using a document called a "self-proving affidavit" with your will (to make things simpler when the will goes through probate court after your death), your signature must be notarized as well.

7. Store your will safely.

Tell your executor where your will is and how to get access to it when the time comes.

Source:

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