

KEY WILL AND ESTATE

ISSUES TO CONSIDER

1. Your stuff and debts at your death – 3 baskets.
 - *Non-estate* property passing by contract (bank and other accounts; retirement accounts; life insurance; stocks; minerals).
 - *Trusts* – property passing by Trust Agreement AND legal transfers.
 - (1) Funded?
 - *Wills* – estate assets and debts passing by probate (safety net).

2. Why a *Will*?
 - A. Texas intestacy laws.
 - B. Cost and time of *Probate* – with and without a *Will*.
 - (1) Family Settlement Agreements.
 - C. Internet *Wills* – not Texas specific, incomplete, no legal advice, lawsuits.
 - D. Low-income families – family home, cars, financial accounts, etc.

3. Key Will Issues.
 - A. *Executor* – person(s) you trust (limit duties, bonds, compensation).
 - B. *Guardian* for minors, special needs children, and incapacitated persons.
 - (1) *Trustee* for estates – using executors.
 - C. Distribution of *estate* property.
 - (1) Digital assets (**HO**).
 - (2) Beneficiaries.
 - (a) Spouse, children, & grandchildren.
 - (b) *Memorandum to Executor*.
 - (c) Other relatives, charities.
 - D. Funeral and burial arrangements.

4. Key Legal Documents to Have.
 - A. *Will*.
 - B. *Living documents* - *Medical Power of Attorney*, *Durable (Financial) Power of Attorney*, *Declaration of Guardian* – Person and Estate, and *Directive to Physicians and Family or Surrogates* (“Living Will”).
 - C. *Trust documents*,

5. Organize important papers (**HO**).

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