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Planning Your Will

Home and Family Series

Michigan State University

Cooperative Extension Service

Adapted from "Planning Your Will" by Oklahoma Extension Service

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EXTENSION BULLETIN E-693

Home and Family Series

# PLANNING YOUR WILL

*Adapted*

*from "Planning Your Will" published by  
Cooperative Extension Service, Oklahoma State Univ.*

Studying and filling out this small booklet can save your lawyer time and will save you money. It is not intended as legal advice, nor will it be a will. However, when filled out, it can provide you and your lawyer with information to use in making your will in a minimum amount of time. It can help you better plan the distribution of your worldly goods so that your survivors will experience a minimum of adjustments and problems.

COOPERATIVE EXTENSION SERVICE  
MICHIGAN STATE UNIVERSITY

## WHY MAKE A WILL?

Do you know what would happen to the things you own if you should die without a will? (1) They will be distributed by law, (2) there will be a court appointed administrator; (3) your estate will be settled in accordance with strict legal procedures. This may mean a quick forced sale, at an unfavorable time. (4) The court will appoint a guardian to manage the share of each minor beneficiary until he comes of age. (5) It will likely cost more to settle your estate and your family may receive less than you had expected.

By making a will----

- \*Your property can be distributed as you wish.
- \*The cost and time for settling the estate may be reduced.
- \*You can name an executor; a person you wish to take care of your business.
- \*You can name a guardian for your children, someone you would like to care for them.
- \*A testamentary trust may be created.
- \*Family quarrels may be avoided.

## WHO SHOULD MAKE A WILL?

According to the State Bar of Michigan everyone of sound mind and legal age (21 in Michigan) should have a will, both husband and wife. If you have property, no matter how little, you need a will.

## FACTS YOU SHOULD KNOW ABOUT A WILL

When you need a Will

It is too late

To make one

A will has no force or effect until its maker dies. It controls only the property owned by you individually, nothing owned jointly with the right of survivorship, no life insurance payable on your death to someone else.

A will does not become effective immediately upon the death of the maker. It must first be proved and admitted to probate. Because of this, it is probably best that certain items be omitted from the will and left to family or trusted friend. This includes such details as the purchase of a cemetery plot, funeral arrangements and so on. If you have any plans or ideas about these matters you can leave a simple letter of instructions.

## PLANNING YOUR WILL

First discuss the whole matter with your spouse and then list the property you own jointly, or where transfer provisions have already been made, property that will be transferred at your death, but over which your will will have no control.

-Example-

Property	To whom and how
Bank account	Sally Doe, wife, Joint acct.
Insurance	Joe Doe, son, beneficiary
Bond	Mary Doe, dau., co-owner

Bank Account

Home

Insurance

Saving Bonds

The amount of this property, to whom it will go and in what manner, will naturally influence the provisions to be made for the disposition of the rest of the things you own.

How will you dispose of your personal effects? List here clothing, jewelry, furniture, automobiles and articles of personal use.

Articles To be given to whom

To what individuals or charities would you like to leave cash gifts? If you leave a stated amount of money to a particular person or charity, that bequest must be paid in full before any distribution is made to those entitled to the "residue" of your estate. Because of this you may wish to make these bequests only if the total estate exceeds a specified minimum. It might be better to make these cash gifts in percentages or fractions of the total, rather than in fixed dollar amounts.

Cash gifts in percentages To Whom

What about gifts of income? Would you like to leave a regular income, rather than a lump sum, to a child, a parent, other relative or a friend? You may do this through a trust set up by your will. A specific sum or particular assets, or a stated proportion of your estate can be set aside and you can direct that the income or periodic payments of stated amounts shall be paid to such individuals for a limited time or for life, with the remaining principal then passing to others after it has fulfilled its purpose.

Trusts - Amount To Whom  
and for how long-  
Remainder to whom-

What about your residence? If the home is in your name alone, it is subject to the legal rights of the surviving spouse, but if there is no spouse you may (1) leave your home, or other real estate, to one or more beneficiaries (2) place it in trust along with other property (3) direct that it be sold and the proceeds added to your estate. (4) or even let one beneficiary have the use of it for life, with outright ownership then passing to another.

List:

Residence - location - legal title

Other Properties - Location - legal title and to whom and how you wish them left.

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What about business interests? List business interest, legal titles and what you prefer having done with the business. Discuss this with your lawyer and get his advice.

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How would you like the rest of your property, your residuary estate distributed? Only the amount that remains in your estate after the payment of your debts, specific legacies, taxes and settlement costs will go to those who share your residuary estate. This may be more or less than you now have. By answering the following questions you can better decide how you want to distribute the so called "rest, residue and remainder" of your estate.

(a) Who are to be your heirs--whom do you want to benefit? List the names of those of primary importance who are to receive immediate benefits. Next, after each of these, indicate to whom you would want his share to go if he does not survive you or dies before receiving distribution in full. Continue this as far as you wish, but if there are only a few people involved, be sure to explain what you want done with the residue if none of those names survived you.

(b) What would you like each to have?  
In most cases it is best not to allocate specific assets to certain beneficiaries, or say what each is to receive in dollars. It will be better to allot to each primary beneficiary a percentage or fractional part of the whole.

(c) When should each beneficiary receive outright possession of his share? This will depend upon the kind of business person the beneficiary is - how he can hold on to his money. Here again, you can leave shares in trust.

Name	Amount
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Provisions	
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Name	Amount
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Provisions

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Name	Amount
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Provisions

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Provisions

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How can you protect the interest of minors? This can be a real problem, one that deserves much thought and some legal advice. If something were to happen to both you and your spouse who would you like to rear your underage children. How would you like funds needed for the child's maintenance, support and education provided? You might like to think of a trust and discuss this with your lawyer.

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Whom would you like to be the executor of your estate? You should choose some one to be executor, to carry out the provisions of your will, to take care of the many details, to manage and protect your property until it is turned over to your beneficiaries.

This will be a most important decision. Before you make a choice, remember that the executor's job is continuing, time-consuming, and is often spread over many months.

Because of these things, an executor should be someone who is always available, does not take long vacations where he or she cannot be reached, move to another state, become ill or die.

NOW THAT YOU HAVE THE PLAN MADE - GO SEE YOUR LAWYER.

The best place to keep the original copy of your will is on file in the Office of the Judge of Probate. Be sure you have made a note of this in your Record of Important Family Papers\* so it can be found in case of emergency. An unsigned copy will be retained by your lawyer, and another may be kept among your personal papers. You may want it there for reference purposes.

#### \*Record of Important Family Papers

Extension Bulletin 451, available from your County Agricultural Extension Office or from the Bulletin Office, Michigan State University, P. O. Box 231, East Lansing, Michigan 48823.

Other bulletins on related topics:

Extension Bulletin E-380, Property Rights I, Descent and Distribution of Property, and Wills; Extension Bulletin 358, Business Facts for Families; and Extension Bulletin E-628, Estate Settlements, Taxes and Legal Costs.

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