

## **MSU Extension Publication Archive**

Archive copy of publication, do not use for current recommendations. Up-to-date information about many topics can be obtained from your local Extension office.

Planning Your Will

Home and Family Series

Michigan State University

Cooperative Extension Service

Adapted from "Planning Your Will" by Oklahoma Extension Service

June 1978

5 pages

The PDF file was provided courtesy of the Michigan State University Library

**Scroll down to view the publication.**

*discontinued.*

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 (18 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



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 and for how long- Remainder to whom-	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.



Name Amount

Provisions

Name Amount

Provisions

Name Amount

Provisions

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.

---

---

---

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, Extension Bulletin E-1231, Federal Estate and Gift Taxes; NCR 49, Retirement Planning for Farm Families.

*Cooperative Extension Service Programs are open to all without regard to race, color, creed, or national origin. Issued in furtherance of cooperative extension work in agriculture and home economics, acts of May 8, and June 30, 1914, in cooperation with the U.S. Department of Agriculture. Gordon E. Guyer, Director, Cooperative Extension Service, Michigan State University, E. Lansing, MI 48824*

*2P-6:78-10M-UP, Price 10 cents. Single copy free to Michigan residents.*