Preparing a Will

Start by organizing what you need: outline your objectives, inventory your assets, estimate your outstanding debts and prepare a list of family members and other beneficiaries. Use this information to carefully consider how you want to distribute your assets.

Taking inventory of the assets may be the key to making a will. Assets should be mentioned in your will. Any items not specifically mentioned may be addressed in a catchall clause of your will called a residuary clause, which generally states, ***"I give the remainder of my estate to …."***

Remember to be specific and clear when naming beneficiaries. For example, state the person's full name as well as his or her relationship to you (child, cousin, friend, etc.) so your executor will know exactly who you mean. Clarity will also help to prevent challenges to you will.

Updating a Will

You'll probably need to update your will several times during the course of your life. For example, a change in marital status, the birth of a child or a move to a new state should all prompt a review of your will. You can update your will by amending it by way of a codicil or by drawing up a new one.

Where to Keep Your Will

It is really up to the individual where he or she keeps his or her will. It is important that the individual choose a safe place where someone else can find the will after his or her death. Someone the individual trusts should know that the will exists and were it is located. Some people keep their will in safety deposit boxes. Keep in mind that if the will contains provisions which must be known immediately upon the individual's death, a safety deposit box may not be the most suitable place to keep the will. This is because it may be time consuming for someone whose name is not on the safety deposit box to gain access to it.

Holographic Will

These types of wills, most commonly referred to as a written will, must be entirely in testator's handwriting; must be subscribed by testator or some other person in his/her presence and by his/her express direction; signatures must be at the end of document; nothing written after and beneath such signature is voided.

Plan Ahead

The end of your life is something you probably do not want to dwell on. But thinking about what will happen to your loved ones and your assets and personal possessions is important. Making sure you have done all you can to make their lives easier will give you peace of mind.

For Assistance
CALL
1-800-498-1804

LSC

MAKING A WILL

Mississippi Center for Legal Services Corp.
Administrative Office
111 East Front Street
Hattiesburg, MS 39401

State Initiatives Office
414 South State Street, 3rd Floor
Jackson, MS 39205

1-800-498-1804

Executing a Will

The simplest way to ensure that your funds, property and personal effects will be distributed after your death according to your wishes is to prepare a will. A will is a legal document designating the transfer of your property and assets after you die. To execute a will in Mississippi, person must be at least eighteen (18) years of age; must be of sound and disposing mind; and must not be under duress.

Everyone Needs One

Although wills are simple to create, many Mississippians die without one (*or intestate*). Without a will to indicate your wishes, the court steps in and distributes your property according to the laws of the state. Wills are not just for the rich; the amount of property you have is irrelevant. A will ensures that what assets you do have will be given according to your desire .

What is "Estate Planning"?

Estate planning is the process of creating a plan to manage your assets when you cannot manage them yourself and distribute your assets to others at the time you choose.

You should be aware that there are certain assets which will not be a part of the designated distribution in your estate plan. These would be assets held as joint property with rights of survivorship, which will pass automatically to the survivor. Certain other assets which have specific designated beneficiaries, such as life insurance or retirement benefits, will pass automatically. Also, bank accounts and certificates of deposit may be held as payable on death or as joint tenants with rights of survivorship, and if so, will pass outside of probate.

What is your "Estate" ?

Your estate consists of all the assets you have accumulated during your lifetime. It includes everything that is titled in your name or in which you have any legal right of ownership. These assets include, but are not limited to, bank accounts, savings accounts, certificates of deposit, retirement, life insurance, your home, land, stocks, bonds, mutual funds, vehicles, business interests, your personal effects, and anything else you own or acquire in the future, by purchase, gift or inheritance.

What is "Probate"?

After a person is deceased, his/her will is presented to the Chancery Court, which then determines that it is the will of the decedent, and admits it to probate. In the probate process the deceased's property is gathered together and inventoried, the creditors are notified and paid, in accordance with applicable law and (if no one objects) the remaining property is distributed to the designated beneficiaries as called for in the will.

Drafting a Will

Most should usually be prepared by an attorney. Some of the basic elements which may be included in a typed, prepared will:

- *Your name, marital status and any children*
- *A brief description of your assets*
- *Names of beneficiaries*
- *Alternate beneficiaries, in the event a beneficiary dies before you do*
- *Specific gifts*
- *Establishment of trusts, if desired*
- *Cancellation of debts owed to you, if desired*
- *Name of an executor to manage the estate*
- *Name of a guardian for any minor children*
- *Name of a alternative guardian, in the event your first choice is unable or unwilling to act*
- *Your signature*
- *Witnesses' signatures*

Naming a Guardian

In most cases, a surviving parent assumes the role of sole guardian. However, it is important to name a guardian for minor children in your will in case the surviving parent is determined not to be a proper parent or is not willing to assume custody. The guardian you choose should be over 18 and willing to assume the responsibility. You can name a couple as co-guardians, but that may not be advisable. It is always possible the co-guardians may divorce, and if so, a custody battle could ensue. If you do not name a guardian to care for your children, a judge will appoint one.

Naming an Executor

An ***executor*** is the person who oversees the distribution of your assets in accordance with you will. Most people choose a spouse, an adult child, a relative, a friend, a trust company or an attorney to fulfill this duty.