

## LAST WILL AND TESTAMENT

The primary purpose of a Last Will and Testament is to assure that your property is distributed as you wish after you die. A Will also controls the way your heirs receive their bequests to take advantage of substantial tax savings. Good estate planning can result in a Will that can save thousands of dollars in Federal Estate taxes.

You should review your Will and other estate planning documents every 3 to 5 years to make sure that they still address your wishes and take into account the changes in your life situation. We can provide timely advice that may mean big savings and avoid problems after you die.

What is a Will? A Will is a written document that directs the distribution of your property at death, states who will care for and distribute your property and names a Guardian to care for your minor children.

Your estate plan will include a Last Will and Testament, a General Power of Attorney and a Durable Power of Attorney for Health Care / Living Will.

What happens if you die without a Will? Iowa law determines who receives your assets if there is no Last Will and Testament. According to these laws, your property will be distributed to your relatives based upon their relationship to you.

A Last Will and Testament may be made by anyone who is 18 years old or married, and of sound mind. The Will must be written and you will need to sign it in the presence of two witnesses who are at least 16 years old, who also sign the Will in your presence and in the presence of each other; you must tell the witnesses that it is your Will. Although not legally required, the Will may be notarized so that it is not necessary to find the witnesses and ask them to sign a document after you die. You should have an attorney prepare the Will for you to make certain that it is valid and that your estate is distributed as you desire.

Your Will should name an Executor who will carry out the provisions of your Will, plus an alternate or substitute Executor if your first choice is not able to serve. If you do not name an Executor who is willing and able to serve, the Court will appoint an Executor for you. You may have more than one Executor, but at least one of the Executors should be an Iowa resident.

Under your Will, you may direct the distribution of property as you wish, except you may not completely exclude your spouse from receiving any of your assets. If your Will excludes your spouse, the law gives him or her the right to take a certain percentage of the assets.

A Will that has been properly prepared and signed is good until it is changed or revoked. Circumstances such as marriage, divorce, birth, adoption, death or changes in the law may require an addition or correction. These changes may be documented in a Codicil which must comply with the same requirements as the original Will. If the changes are substantial, you will likely be required to completely redo the Will. You may change your Will as often as you wish, as long as you are of sound mind. You may revoke your Will by cancelling it or destroying it, or by executing another Will.

Your Will goes into effect when you die and it is filed for Probate with the local Court. Your property is not affected by the Will until it is filed for Probate.

**KREYKES** LAW OFFICE

ON THE MOLENGRACHT