



# HCLC OM EOL Seminar

## **Last Will & Testament**

February 25, 2023

Sharing information for your future use today!

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- TODAY'S PRESENTATION
  - Practical example/sample process
  - LW&T issues defined
    - What, Who, How, When?
    - Considerations
    - Role in estate planning
  - Questions

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- Practical example/sample process



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- **LW&T Issues Defined:**
  - **What is a Will:** A document which provides the manner in which a person's property will be distributed after death.
  - **Who May Make A Will:** The maker of Will must be 18 years of age or older. Maker must be of sound mind and free from improper influence, in Alabama.

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- **LW&T Issues Defined:**
  - **How is a Will Made:**
    - 1. Must not be verbal, but written
    - 2. Must be signed
    - 3. Must be witnessed in a special manner provided by law
  - **When Should You Make A Will:** While the maker is in good health, free from emotional stress. Consider the guardianship of your children in case you and your spouse die - do you want to name the guardian or you want the court to appoint one.

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- LW&T Issues Defined:

- **Considerations:**

- 1. May a Will be changed?
    - 2. How long is a Will Good?
    - 3. What happens when you don't make a Will?
    - 4. Who will manage your Estate?
    - 5. Does a Will avoid inheritance taxes and other death taxes?
    - 6. What happens to property held in the name of both husband & wife?

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- LW&T Issues Defined:
  - **Role in Estate Planning:**
    - 1. Is a life insurance program a substitute for a Will?
    - 2. May a person dispose of property in any way desired by making a Will?
    - 3. Does a Will increase probate expenses?
    - 4. How large an estate is necessary to justify a Will?
    - 5. Who should draft a Will?
    - 6. Is a Will expensive?

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- Questions?





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- Suggested Sources of Information

- “Your Will and Estate Planning Guide” – Thrivent Financial
- “Last Will & Testament” – Alabama State Bar
- Everplans Articles - Internet

