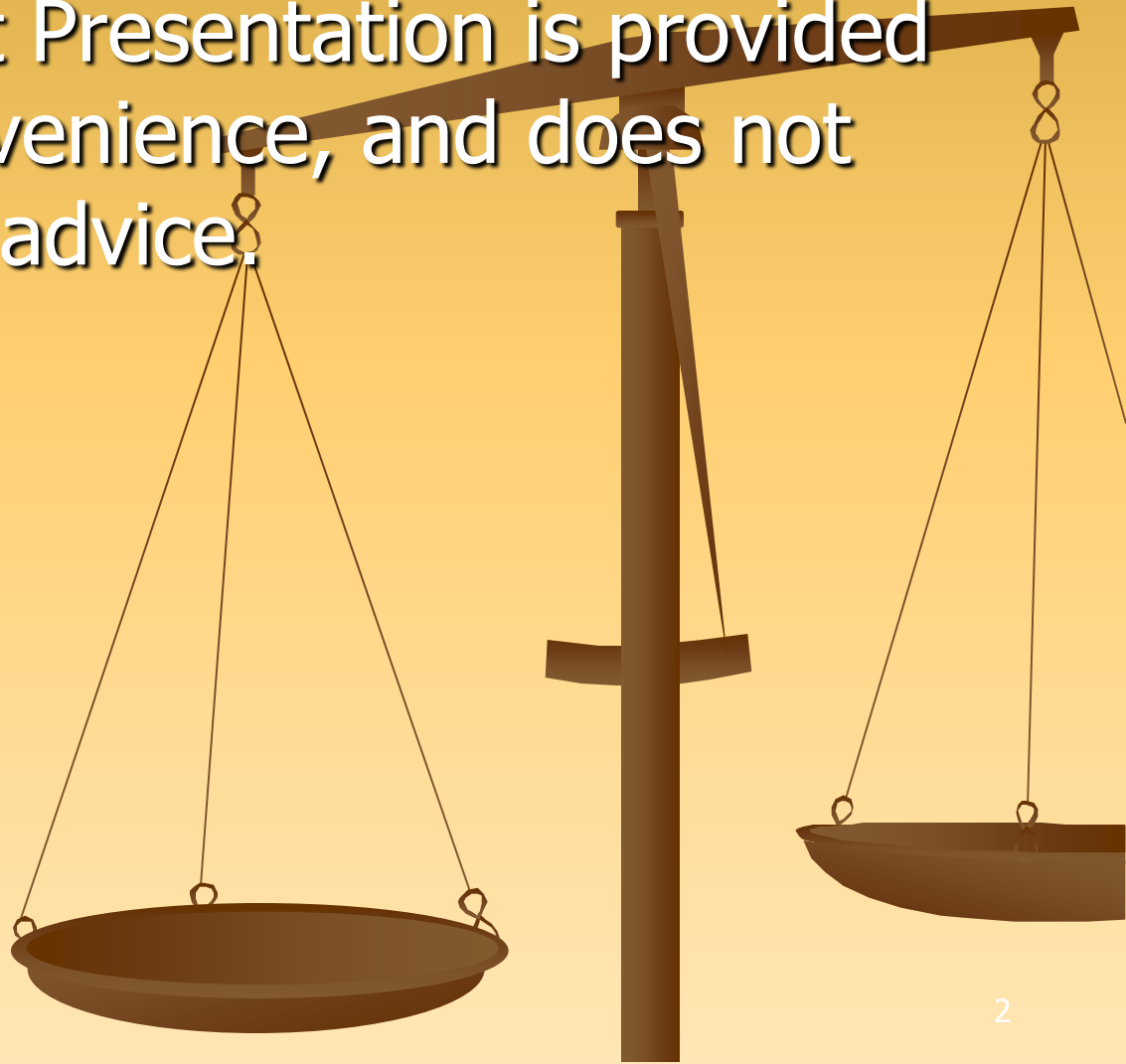


Last Will and Testament

Answers to Frequently Asked Questions

Disclaimer

- This PowerPoint Presentation is provided to you as a convenience, and does not constitute legal advice.



What is a Will?

- A legal document through which you distribute property you own at the time of your death.





Who Can Make a Will?

Any competent person
over the age of 18

What makes someone mentally incompetent to make a will?

If the individual lacks the mental capacity to:

- Understand the nature of the testamentary act
- Understand and recollect the nature and situation of the person's property
- Remember and understand the person's relations to living descendants, spouse, and parents, and those whose have an interest in the will

Does My Will Need to Be Written and Does it Need to Be Witnessed?

Your will should be:

- A written document
- Signed by you (or in your presence by someone you authorize) **AND**
- Witnessed by two disinterested persons **WHO:**
 - Are present when will is signed
 - Are both present at the same time **AND**
 - Understand that the instrument being signed is your will

UNLESS it is handwritten (called holographic will) which is valid if:

- Your signature is in your handwriting
- The material provisions are in your handwriting
- The document contains the date you signed it **AND**
- You have the mental capacity to make the will at time you signed it

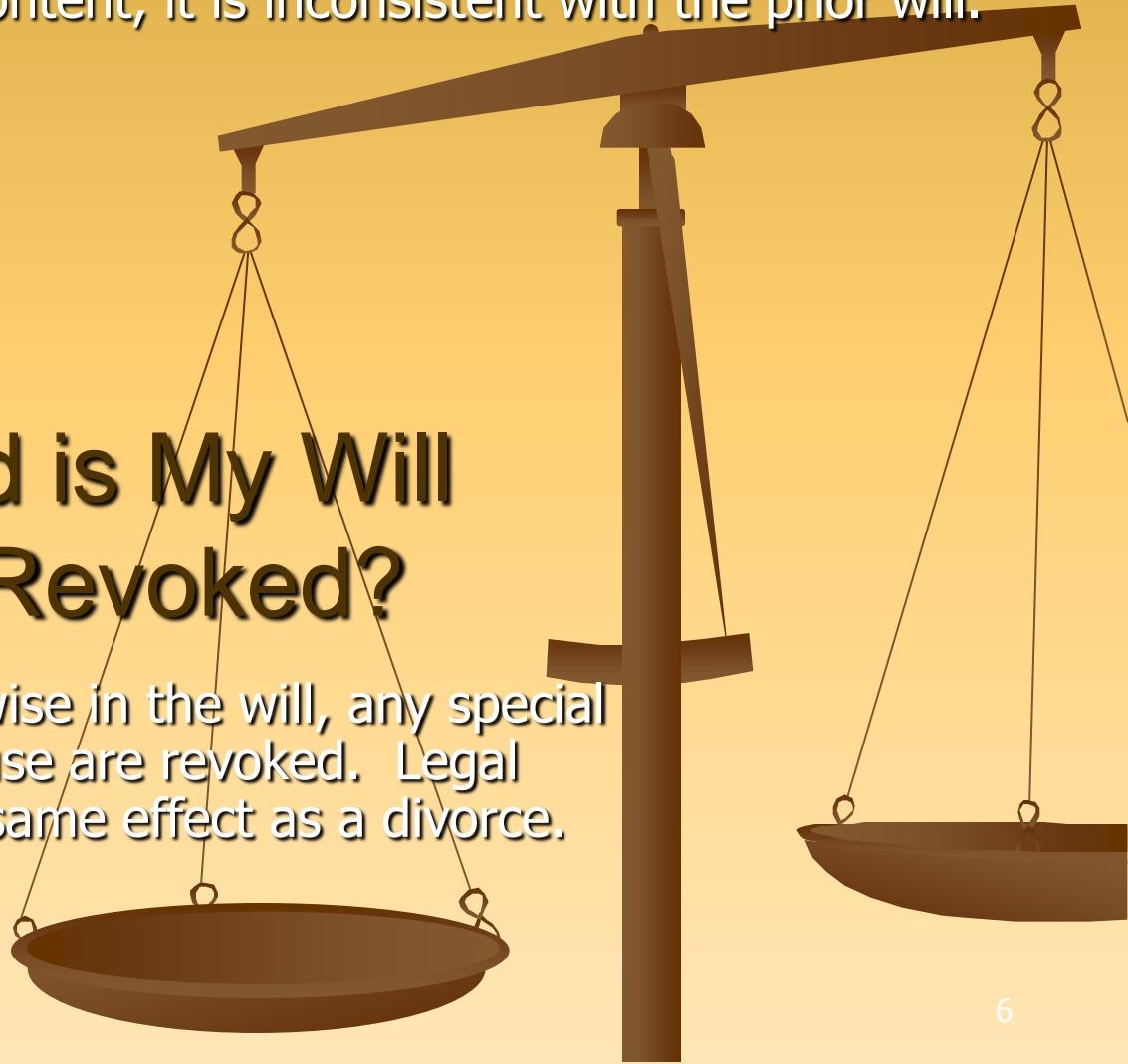
How Do You Revoke a Will?

You may revoke your will by making a new one that expressly states that it revokes prior wills, or by its own content, it is inconsistent with the prior will.



If I Get Divorced is My Will Automatically Revoked?

Unless expressly stated otherwise in the will, any special provisions to your former spouse are revoked. Legal separation does not have the same effect as a divorce.



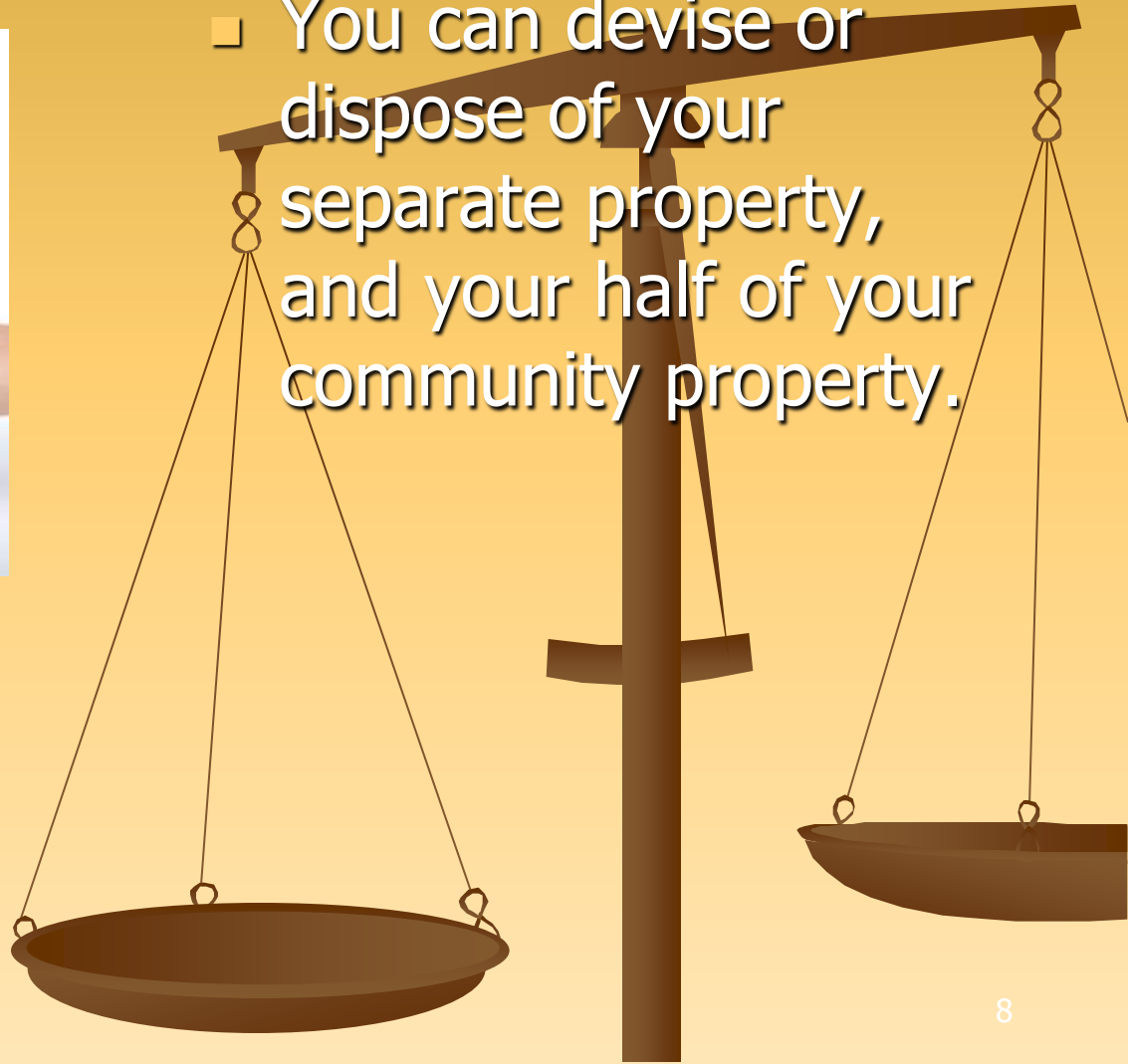
Do I need a Will?

- If you don't make a will, the decision who gets your property may be made based on state law, and not your wishes or intent.
- You won't have a say in who is the guardian of the property you wish to leave to your children.
- There are many many reasons to have a will.

What Property Can You Dispose of with a Will?



- You can devise or dispose of your separate property, and your half of your community property.

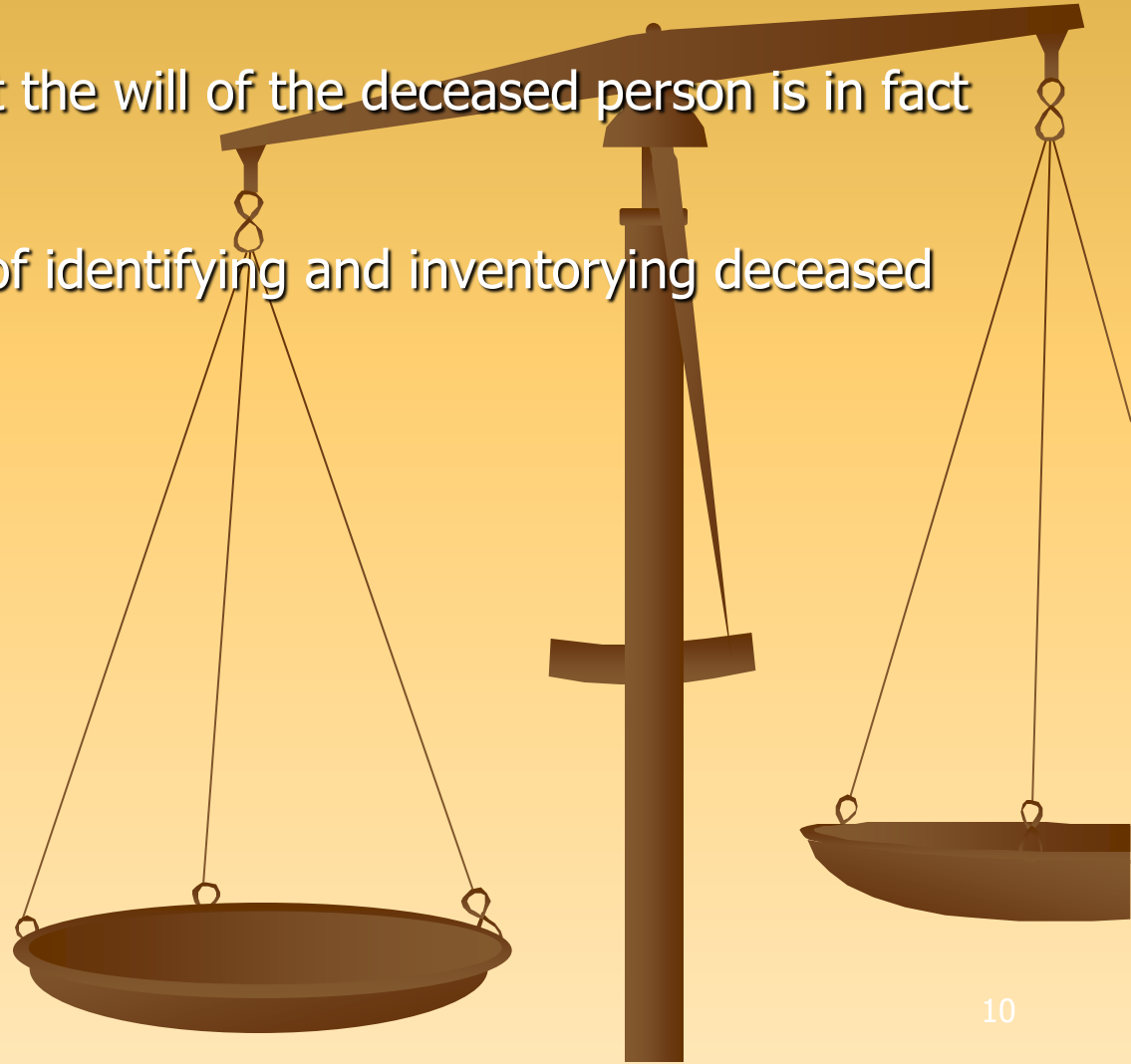


What does an Executor Do?

- The person you name in your will to be responsible for managing your estate after you pass away. This person will
 - Locate necessary documents
 - Hire an attorney if necessary
 - Notify beneficiaries and interested persons
 - Pay valid claims of creditors
 - File tax returns
 - Distribute assets and keep records

I have heard of Probate. What is it?

- First and foremost, probate is a legal proceeding.
- Begins with filing documents in court by the executor.
- Often need to prove that the will of the deceased person is in fact his or her will.
- Court oversees process of identifying and inventorying deceased person's property



Will my estate owe taxes?

- As of 1/1/2011, your estate will pay a federal estate tax if the taxable estate is more than \$5 million dollars.
- As of 1/1/2005, if you die in California, there is no longer a requirement that you file a state estate tax return.
- There is no state death tax in California

A Guide? Any Help to Make a Will?

A will form that contains all the provisions in California Probate Code Section 6240 including blanks to be filled in by the testator and space for property to be disposed of and persons to receive property is called the California Uniform Statutory Will.



Can I Make My Estate the Beneficiary of My ACERA Benefit?

YES