

## **How to save money and time planning your estate and preparing your will**

There are simple things you can do to save time and money when writing your will and planning your estate. Once you have selected a lawyer to assist you, but before you meet with him, think these things:

1. Think about your assets and debts. What assets do you have and where are they located? Are there special things that you want certain people to have before and after you die? Do you own assets in your sole name or jointly with another person? What debts do you have? Are those debts owed only by you or are they jointly owed with another person? Do you have life insurance? Who are the beneficiaries named in your life insurance policies and retirement accounts? Make written lists of this information. Keep the lists with your important files at home and give a copy to your lawyer.
2. Think about an executor for your estate. An executor of an estate is the person responsible for carrying out the directions in your will. She will collect your assets and pay your funeral bill and debts, including any state or federal inheritance or estate tax. She will hire and pay others she needs for advice to do these things. Finally, she will distribute the remaining assets in your estate according to your will. Consider someone whom you trust and has experience with bill paying and record keeping.
3. If you have children under the age of 18 years old, think about a guardian for your children. If you and your children's other parent die, someone else will need to raise your children. Who do you want that to be? Consider making a list of your choices.
4. If your minor children are named in your will to inherit your estate, think about who will handle the money for them? In Pennsylvania a person is considered a legal adult at age 18 and would be entitled to take control of whatever assets you leave that child. However, you can make provisions in your will to have the assets handled for your children beyond the age of 18. Think about your minor children's maturity and what you would like the money to be used for, e.g., education. Write down your ideas to share with your lawyer.
5. I will repeat this important point again. Write out your thoughts. Make lists of assets, names and addresses of executors and guardians and give it to your lawyer at the first appointment.
6. When you make the appointment, ask if there is a fee for the initial appointment and what that will be. Some lawyers may charge an hourly rate for that first appointment. If that is the case ask how much your lawyer charges per hour. If you take the time to consider these things and write them down, you will save the time you would otherwise spend having your lawyer ask you these questions and record your answers. This could save 20 minutes or more, which could save you money. For instance, if your lawyer charges \$225 per hour for the appointment, those 20 minutes could save you about \$75.

7. When you call to make your appointment, ask your lawyer if he has a checklist or other planning aid he can provide for you to document your information, ideas and questions. If so, ask him to send you a copy. A copy of my checklist is attached at the end of this article.

8. Once you are at the appointment, be sure to ask how much your lawyer will charge to prepare your will and any other documents. No lawyer should mind answering this question and, in fact, a lawyer should offer the information if you forget to ask.

Most importantly, if you take the time to think about these issues, you will help your lawyer create a plan and write a will that reflects your wishes and benefits you and your heirs.

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Disclaimer: The information contained in this article is not intended to be legal advice since it is very general in nature. No attorney-client relationship between any attorney of this firm and anyone who reads this article is being created by providing this information.

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**BASIC CHECKLIST FOR WILL AND ESTATE PLANNING**

1. **PERSONAL INFORMATION**

Your Name: \_\_\_\_\_

Your Address: \_\_\_\_\_

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Day Telephone No. \_\_\_\_\_

Email Address: \_\_\_\_\_

Name of Spouse: \_\_\_\_\_

Names and Dates of Birth of Children:

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2. **FINANCIAL INFORMATION** – please show the following on a separate sheet of paper

- A. List of Assets (non-retirement)
- B. Life Insurance Policies, amounts and beneficiaries named
- C. Retirement Assets and beneficiaries named

PLEASE NOTE: It is important that you identify each asset separately with the amount of the asset and the name of the beneficiary (if applicable). You have likely designated beneficiaries for assets such as life insurance, retirement accounts, annuities and deferred compensation.

3. **DISTRIBUTION OF ESTATE**

- A. Specific Bequests of Property to certain people (identify property and name of person)

- B. Remainder of Estate: (list names of people and percentage for each)

C. Are any of the people named in 3B above married?

Name of spouse:

3. **DISTRIBUTION OF ESTATE (cont.)**

D. Do any of the people named in 3B above have children?

Names of children:

4. **EXECUTOR OF ESTATE**  
(please list names and addresses)

Primary: \_\_\_\_\_

Alternate: \_\_\_\_\_

5. **GUARDIAN OF PERSON OF ANY MINOR CHILDREN**  
(please list names and addresses)

Primary: \_\_\_\_\_

Alternate: \_\_\_\_\_

6. **GUARDIAN OF ASSETS OF ANY MINOR CHILDREN**  
(please list names and addresses)

Primary: \_\_\_\_\_

Alternate: \_\_\_\_\_

7. Do special circumstances exist involving your children which make you feel that having more structure around the management of their assets, while they are minors, or management of their assets beyond age 18, is important to you? Please list those circumstances.

8. **NAME OF TRUSTEE (if applicable)**  
(please list names and addresses)

Primary: \_\_\_\_\_

Alternate: \_\_\_\_\_

9. **Other information you believe is important:**  
(please use an extra sheet if necessary)

10. **Questions you would like to ask the attorney.**