

Make Sure Your Will Covers Unforeseen Circumstances

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The primary purpose of a last will and testament is to distribute property and designate people to manage finances and protect minors or dependents. At the time a will is drafted there are many unknowns. People don't know what their assets will be when they die. They don't even know for sure if they will be married or who might predecease them. A last will and testament should include a residuary clause and instructions for the executor which will make the document flexible enough to protect the estate in unforeseen circumstances.

Plan for the Residuary Estate

One clause is the residuary clause. The residue of an estate is all the property that is not otherwise disposed of in the will. Some assets are acquired after a will is drafted and that property would not be specifically mentioned in the will. The residuary clause designates a plan for any property not specifically mentioned in the will. The residue can be placed in a trust rather than gifted to a specific person. If a will does not have a residuary clause, there may be property which must go through the court process of probate because probate will distribute any unclaimed property in the estate.

Direction to the Executor

Your will should provide some direction for the executor regarding distribution of gifts and taxes. A will can direct that each beneficiary pay a percentage of taxes according to the percentage of the estate received, or the taxes can be paid from the entire estate before any distributions are made. Making decisions on behalf of the decedent can be stressful. The more detail you can provide in a will, the less a personal representative will have to decide later.

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About Experienced North Carolina Estate Planning Attorney

Experienced North Carolina Estate Planning Attorney, Steven Andrew Jackson, has helped hundreds of families protect themselves and their loved ones, avoid Estate Taxes and Probate Costs, and keep their Estate Plans current with the Law through The Customized Protective Estate Planning Solution™. **Call us today at (828) 252-7300.**