

Three Things You Cannot Do in a Last Will and Testament

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A last will and testament is generally used to distribute estate property and to designate people to care for minor children and manage trusts and finances. There are common misconceptions though that a will can more. Below are three things a will cannot do although many think it can.

1. A will cannot distribute property in a revocable trust. Only the trustee of the revocable trust can distribute property to the beneficiaries of the trust. If a will includes instructions for a revocable trust, they will essentially be disregarded. The trust provisions take precedence over any directions in the will in regard to a revocable trust.
2. A will cannot designate a beneficiary for life insurance proceeds. Life insurance companies maintain records of beneficiary designations and any change in beneficiary must be made through the life insurance company and not through a will. Everyone with a life insurance policy should check the beneficiary status each year to make sure no change is needed.
3. A will cannot leave any part of a pay-on-death bank account to someone other than the person or persons named on the account. The account holder assigns someone to receive the account upon his/her death and only the assignment made in the bank's records will be honored by the bank. If a person has a pay-on-death account, the beneficiary to receive the account proceeds can only be changed through bank documents and not through a will.

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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.**