

# An Easy Guide to Understanding Wills, Trusts, and Estate Planning



THE LAW OFFICES OF

**Jerry C. Scowcroft**

FREE CONSULTATION

206-365-5500

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The estate planning process can seem to be overwhelming. In addition to dealing with the discomfort of planning for the end of your life, you are also forced to make complicated financial decisions that affect your loved ones. Laws regarding estate planning can be quite complex, which is why it is essential to work with a planning expert. Understanding the basics of estate planning can put you at ease and make it easier to tackle one of the more difficult responsibilities you have as an adult.

What should you know about estate planning?

Two of the most important tools involved in estate planning are Wills and Trusts. Some people choose to have both, while some have one or the other, though a trust alone is not recommended. The details of your specific situation determine the best option for you.

## What is a Will?

A Will is a document that includes directives from the testator (you) as to what should be done with property and assets after death. Laws vary from state to state regarding Wills, so be sure you work with someone familiar with the laws in your state to be sure your Will is legally valid. In every instance, a Will must be signed and notarized to hold up in court.

Any adult considered mentally competent can create a Will. You might have seen movies or television shows where Wills were written on napkins or scribbled on a scrap of paper. There is a chance something like this could be valid, but it will face a great deal of scrutiny by the court. Anyone who creates a Will should take the necessary precautions to ensure it will stand up against accusations of fraud and duress in the future. Remember, if you do not have a Will, state statutes direct who receives your property, regardless of your wishes.



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## Why Do You Need a Will?

There are several reasons a person should create a Will, including:

- x It gives you the ability to direct the distribution of your assets after your death
- x It gives you the ability to name the person who will handle your estate once you are gone
- x It reduces the cost of administering your estate
- x It allows you to create a trust that will support your children's education and other specific expenses
- x It allows you to appoint guardians for your children if you die before they are 18
- x It provides tax savings

A Will can be changed at any time, and as a matter of fact, there are life events that should trigger a change to your Will. For instance, you might choose to eliminate someone from your Will based on a family event, such as a divorce. In some cases, a divorce will actually render parts of your Will invalid. It is important over the course of your life, to review your Will with your attorney to ensure it is up to date and include the provisions that are important to you.

Keep in mind, if you are legally married, your spouse might have rights to your estate regardless of how you feel, so if you have an unusual situation and wish to make arrangements tha



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## What is a Trust?

Some people choose to have a Trust established in addition to a Will. Trusts are sometimes called Revocable Living Trusts. The purpose of having both is so the Will can cover assets not included in the Trust. Trusts are useful, but they are not appropriate for everyone, so review your situation with your attorney so he or she can help you determine the best option for you.

## How Do I Get Started?

You can begin the estate planning process as soon as you reach 18, but most people wait until they are established in their careers, building a financial nest egg, and an owner of property before creating a will. Again, your personal situation will dictate the best timing for you.



Begin by inventorying your assets. You need to have a list of the real and personal property you would like included in your Will (it should be anything with value). Life insurance and retirement plans will also be a part of your Will. In addition to an inventory of your assets, you will also need an inventory of your liabilities. This includes debts and obligations you owe. To get a complete picture of your assets and debts, you might need to schedule a meeting with your financial advisor. He or she will be able to work with your estate planning attorney to ensure details are correct and complete.

Next, create a list of your family members and anyone you would like to include in your Will. In addition to individual people, this list might include charities or causes that are important to you. Among the individuals, determine who you wish to appoint executor of your estate. If you are a parent, choose someone to be the guardian of your children if you and your spouse should both die.



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Finally, consider your overall goals for creating a Will. Is it to ensure your estate stays out of probate? Is it to protect your spouse or children from people not a part of your immediate family? Is it to prevent strife within your family once you are gone? All of these details enable your attorney to create an appropriate plan for your situation.

If you would like to learn more about estate planning or you are ready to get started with your planning, contact Jerry at 206.365.5500 or by email at [jerry@lawgate.net](mailto:jerry@lawgate.net).

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