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obtain property of any kind, including real estate, bank accounts, titles to automobiles, or securities of any kind, that you will own with any other person or even just have their names on, you should consult a lawyer. Your lawyer can then advise you of whether it is to your advantage to own the property with or without survivorship. Also, when you are having your Will prepared, your lawyer should be informed of the specific facts regarding any property you own with any other person. Thus, the lawyer can draft it in such a manner as to comply with your desires upon your death.

### **Is A Life Insurance Program A Substitute For A Will?**

No. Life insurance is only one kind of property which a person may own. If a life insurance policy is payable to a named individual, the Will of the insured has no effect on the proceeds. If the policy is payable to the estate of the insured, the disposition of the proceeds may be directed by a Will. The careful person will have a lawyer and life insurance counsel or work together on a life insurance program.

### **May A Person Dispose Of Property In Any Way Desired By Making A Will?**

Almost, but not quite. For example, a married person cannot completely exclude the spouse. There are certain other restrictions which a lawyer can explain.

### **Does A Will Increase Probate Expenses?**

No. If there is property to be administered or taxes to be paid, or both, the existence of a Will does not increase probate expenses. In fact, it will often cost much less to administer an estate when the decedent leaves a Will. A Will may reduce expenses of administration in many ways. For example, the Will can relieve the executor from the obligation of making a bond, filing an inventory and having an appraisal made of all the property.

Where there is a Will, the Probate Court

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passes upon it and distributes the estate to the parties named in it. Where there is no Will, the Probate Court must determine who the legal heirs are and then distribute the estate to them.

### **How Large An Estate Is Necessary To Justify A Will?**

Any amount of property constitutes an estate. If you own a home or are buying one, you have an estate. Personal and family circumstances are large factors in determining whether your estate warrants the making of a Will.

### **Who Should Draft A Will?**

The drafting of a Will is a delicate operation. It requires professional knowledge which can only be developed through years of training and study. Only the practicing lawyer can help you avoid the numerous pitfalls and advise the course best suited for your individual situation.

### **Is A Will Expensive?**

A lawyer charges according to the time spent in preparing the Will. A few hours of an attorney's time may mean great savings in taxes and probate expenses. Usually, the cost of the surety bond, which may be waived by a Will, exceeds the lawyer's charge for preparing a Will. Most lawyers will discuss their fees in advance.

*NOTE: This brochure, based upon Alabama law, is issued to inform, not to advise. It is not intended to apply to any specific problem.*

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# Last Will & Testament

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