

## **What is a Will?**

A will is a legal document that contains your instructions as to how you want your property and assets to be distributed after your death. It names the people you want to benefit, as well as details of your possessions at the date of your death.

Every adult should have a will. Without one, you are considered "intestate," which means that the government gets to decide who inherits your property.

In an individual will, you can name a person or institution to act as personal representative, called an executor in some states, who will be responsible for making sure that the will is carried out as written. You can also name an alternate person, in case the first choice is unable or unwilling to act.

Once a person dies, his or her assets become part of an "estate." An executor is named, probate is opened, and the will is carried out as written and assets are distributed as directed. The executor can hire someone else, usually a lawyer, to do this job. Generally, a lawyer charges a fee for this service, which is based on the amount of the probated assets.

The people you want to benefit are called beneficiaries. You can specify what possessions that you want to go to what people. You may choose different people to inherit cash, personal property, or real estate. The will should also specify whether assets are to go directly to beneficiaries or whether they should to be sold and the value divided among the beneficiaries.

## **What is Probate?**

Probate, or estate administration, is the process by which a deceased person's property, known as their "estate," is passed to the heirs and beneficiaries named in their will. A probate court supervises the entire process, which usually takes about a year, depending on the size and complexity of the estate.

The responsibility of overseeing this process ultimately falls to whomever was appointed executor or personal representative in the decedent's will. Matters can be a bit more complicated when someone passes away without a will, because it may not be clear who should handle probate.