

WILLS, POWERS OF ATTORNEY, AND TRUSTS

CVLS SEMINAR

SEPTEMBER 23, 2020

I. WILLS

- A. What is Purpose of a Will?
- B. What Property Does Not Pass pursuant to a Will?
 - 1. JTWRORS / Tenants By Entirety
 - 2. Transfer Upon Death Accounts/Deeds
 - 3. Trust Property
 - 4. Land Trust
 - 5. Beneficiary Designations
 - a. Life Insurance
 - b. Retirement Accounts
- C. Will vs. Intestacy
 - 1. Distribution to Beneficiaries
 - 2. Specific Bequests
 - 3. Use of Trusts
 - 4. Bonds
 - 5. Guardian
 - 6. Executor/Administrator
- D. Will Provisions – See Sample Will

II. POWERS OF ATTORNEY

- A. Why Have Powers of Attorney?
- B. Medical POA
 - 1. Most Important Document
 - 2. Override Statutory Authorization
 - 3. Agents
 - 4. Extra Provisions
 - 5. See Sample Form
- C. Property POA
 - 1. Agents
 - 2. Extra Provisions
 - 3. See Sample Form
- D. Living Will
 - 1. Advance Directive
 - 2. Superseded by HCPOA
 - 3. See Sample Form

III. TRUSTS

- A. Why Use a Trust
 - 1. Legal Incapacity
 - 2. Practical Incapacity
 - 3. Creditor Protection
- B. Types of Trust
 - 1. Testamentary/Inter Vivos
 - 2. Revocable/Irrevocable
 - 3. Initial Beneficiary
 - a. Grantor
 - b. Spouse/Children
- C. Simple Trusts
 - 1. Hold Property for Beneficiary after parent/spouse death until beneficiary reaches certain age
 - 2. Trustee
 - 3. Beneficiary access to money