

Creating Joint Wills

This playbook outlines the steps for spouses to create a joint will. It involves understanding the advantages and disadvantages of joint wills, and guides through the legal process of drafting and finalizing such a document.

Step 1: **Research**

Both spouses should conduct thorough research on joint wills, exploring state laws, understanding how joint wills operate after one spouse's death, and determining whether a joint will suits their estate planning needs.

Step 2: **Discussion**

The spouses need to have an in-depth discussion about their wishes, assets, and how they would like their estate to be handled after their passing. This includes guardianship for minor children if applicable.

Step 3: **Legal Counsel**

Consult with an estate attorney or legal advisor who specializes in wills and estate planning. They can provide tailored advice and highlight potential issues specific to the couple's situation.

Step 4: **Draft Will**

Work with the attorney to draft the joint will. This includes deciding how the assets will be distributed, nominating executors, and making any special bequests.

Step 5: **Review**

Both spouses should review the draft carefully, ensuring that all their wishes are correctly reflected and that they understand the legal implications of the document.

Step 6: **Sign & Witness**

Sign the joint will in the presence of witnesses. State laws vary on the number and qualifications of witnesses, so be sure to comply with local requirements.

Step 7: **Store Safely**

Store the signed will in a safe place where executors can access it when needed. Consider informing close family members or the executor about the will's location.

General Notes

Revocation Difficulty

Note that revoking or changing a joint will can be complex, especially after the death of one spouse. Both parties should be certain of their decision before executing a joint will.

Separate Wills

Consider whether creating separate wills might be more advantageous for the couple, as this offers more flexibility and can be independently revised.