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.

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