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Estate Planning: Will

Frequently Asked Questions

What is a Will?

- A will is a legal document that describes how you want your assets and property to be distributed after you pass away. It may also name a guardian for minor children.

Does a Will allow one to avoid probate?

- No. A will is your personal instructions to the probate court. It gives instructions such as who you would like as your executor, who receives money or property, when they receive the money or property, and who is named as a guardian for minor children.

What is an executor?

- An executor is a person you name in your will to manage your estate upon your death. In the state of Missouri, an executor is referred to as a personal representative.

How often should I update my will?

- You should regularly review and update your will. It is recommended that you review your will every 5 years to make sure there are no changes that need to be made.
- The most common reasons to update your will would be due to a marriage, divorce, death, birth of children or grandchildren, change in assets, or children that were minors reach a legal age.

What happens if someone dies without a Will?

- If you die and do not have a plan in place, anything that you own in your name only that does not have a beneficiary in place, must go through the probate court. The court will decide who will receive the assets and may also name a guardian for minor children without knowing who you may have chosen. Probate proceedings can take months to years to complete and legal fees and court costs can be expensive.

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