



TOPIC 2

WILL, TESTAMENT AND ESTATE PLANNING

A will and testament are a legal document through which you set out to whom and how you wish to pass on your property, savings, and effects after your death. Although not compulsory, writing a will is something you may want to consider. It may help to distribute assets such as savings and property in the way you want, to avoid conflicts amongst your heirs. It may be because you want to leave part of your inheritance to a specific cause, project, or charity that you support.

You should follow specific formalities to make sure your will is valid, so you could consider getting legal advice.

Module 2:

Planning for death (medium and long-term)

WILLS RELATED GLOSSARY.

- (a) Will or Testament. Originally a will applied only to real estate and a testament applied only to personal items such as money, jewellery. Today they are interchangeable. (translation if needed)
- (b) Beneficiary: anyone who receives your will – can be a physical or legal person
- (c) Bequest: special type of succession, where you leave to a beneficiary one or more specific assets (such as a specific sum of money or an object) and not the whole heritage or a share of it
- (d) Estate: The total value of everything you own at your death (depending on different jurisdiction, less any outstanding debts).
- (e) Executor: the person you name to carry out your wishes after you pass.
- (f) Real estate: a property consisting of a building or land.
- (g) Succession: the action or process of inheriting a property



...at the end of life



PREPARATION FOR WRITING A WILL – WHAT INFORMATION SHOULD YOU COLLECT?

(a) Identify the value of your estate: make a list of everything you own and make a note of its approximate value. For example, you can include:

- o Your house
- o Your car
- o Money in your bank account(s)
- o Items of value (such as jewels, paintings, sculptures etc.)
- o Investments or savings
- o Insurance or pension

Don't forget to also add any liabilities or debts, for example:

- o A pending mortgage
- o Loans
- o Any other debt

It is worth mentioning that your assets might also include things which might not have a significant economic value but that have a meaning for you and that you want to leave to a specific person or organization: so, consider this as well.

(b) Make a list of those you'd like to provide for and how much (or what) you would like to leave to them. This list can include family members, other persons you are close to but also charities, associations or causes you care for.

(c) Choose an executor: the executor of a will is the person you nominate to carry out your wishes after you pass. You can name a family member, a professional or anyone else you trust, if they are legally competent. It is advisable to check in advance if this person is prepared to act as executor., as it entails some responsibility.

Once you have collected all this information, you might want to meet a solicitor to be sure that your wishes are formalised in a legally valid way. Some organisations might also offer free legal advice to support you in preparing your will if you decide to leave them part of your assets.

TRAINER TIPS

- This flashcard helps in reflecting on and how to distribute a person's estate upon death and to prepare for a conversation with a legal professional.
- It can be complemented by a worksheet such as the one developed by the [Red Cross](#) available in the Hold my Hand resources data base, allowing the person to think and write down key information and be of use in preparation for a consultation with a professional.
- Use the flashcards to open discussion in a group, especially for people lacking a support network. The group dimension can make it easier to assess pros and cons of a decision, but it can also be an opportunity to create new personal bonds and connections with peers.

TRAINER TIPS

This flashcard can be complemented by:

- the provision of local contacts, for example in relation to organisations offering free legal advice in relation to wills.
- the provision of further details in relation to the national legal systems in relation to the topics and/or an in-depth illustration by a solicitor or a notary.

If used in a group setting, it is advisable to remind participants to consider confidentiality issues before sharing personal information about own assets.



Co-funded by
the European Union