

The Anatomy of a Last Will and Testament



The reading of the will makes a great scene in movies and television shows, with the family gathered around in an office hoping that their long-lost uncle remembered about them and bequeathed them money or diamonds. But as of 2020, [fewer than one third of adults](#) say that they have a will prepared.

If you pass away without a will, your estate will end up in court, and a probate judge will decide who gets what and – if you have any children under the age of 18 – who will become their guardian. The court does not know your wishes, and while they will make the most informed decision they can, there is no guarantee that they will make the same decisions that you would have.

Making sure that you have an up-to-date document prepared is crucial to ensuring your wishes are carried out upon your passing. But before consulting an attorney or contacting the on-base legal assistance office for help writing your will, it's important to know the anatomy of a Last Will and Testament.

The Document

A will is a legally binding document that details your wishes for how your estate should be handled after your passing. Within it, you can designate an executor, beneficiaries, and a guardian for your children. You also can write instructions for how you would like your assets to be distributed.

If you are active duty or retired military – or a family member – you have access to [legal personnel on base](#), and they will be able to help you create your will at no cost. The American Bar Association also maintains [a directory of legal programs](#) that are available to military families in each state. If you are unable to access military-specific legal aid, you can write your will by enlisting the help of an estate lawyer – whom you could find on your state's bar website – or using a reputable software program.

Executors



An executor is a person who is tasked with making sure that the terms of your will are carried out. They are responsible for filing the appropriate paperwork with probate court, for ensuring that outstanding payments are made after your passing (e.g., taxes), and distributing your assets to your beneficiaries. Your executor could be a family member or friend, or it could be an attorney. Choose someone trustworthy and organized.

Upon your passing, your executor must file paperwork with the local probate court. Together with the court, your executor will prove the validity of your will, present a list of the debts that remain outstanding after your death, and determine who stands to inherit what (as written in your will). After this process is complete, both creditors and beneficiaries are notified, and assets can be distributed appropriately. This process is called probate, and it typically takes a few months to a year to complete.

Beneficiaries

Choosing beneficiaries is the part that everyone thinks of when they imagine writing a will. Your beneficiaries are the individuals who you have decided get your money, house, car, valuables, and any other assets that you want to pass along after your passing. You could also make a charity organization a beneficiary of your estate.

Assets

Do an inventory of what you will be leaving behind – including any debt. Write out a list of everything that you own: bank accounts, investments, property, collectable items, vehicles, heirlooms, and anything else that might be of value to your family or friends. Then, write out a list of debts. Do you owe money on credit cards, student loans, or mortgages? Depending on the type of liability, they will need to be paid off or transferred to someone after your death, so you need to plan to do so.

Note: A will cannot overrule the passage of any property that is titled under more than one name (e.g., if you and your spouse are both listed on the deed to your house), or any beneficiaries listed under life insurance policies and retirement accounts. A will can only distribute assets that are not otherwise allocated through a beneficiary designation.

Earmark bank accounts for any debt that you may have – and state this in your will. If you have property with outstanding loan balances that are too large for your family to handle, you can state whether you would like them sold or designate other assets to pay off the remaining debt. It's important to make a plan for your debt so that your executor isn't scrambling to find the money for payments after you pass.

Once you have a plan for paying off any debt, you can get to the "fun part" of deciding who gets what of whatever is left. Some things might be obvious to you – maybe you want to leave everything to a surviving spouse, or maybe you only have one child. But for items or assets that you're conflicted about, it's perfectly okay to get the input of your beneficiaries.

While initially an uncomfortable conversation, it is one that you and your family will be glad you had when the time comes. If everything is written down, no one will have to rely on the court to make arbitrary decisions that may not have been your preferred choices. So, ask your children and beneficiaries if there's anything specific they want from your estate. Give them some input into the process. It will be empowering – and easier – for all of you.

Guardians



If you have children who are under age 18 or who are physically or mentally unable to care for themselves, they will need someone to take your place after your passing. It's wise to choose alternate guardians as well. You never know whether you will outlive your first choice, or if circumstances were to occur that would make them unable to fulfill your wishes. Before naming someone a guardian, make sure you have a conversation with them and that they are both willing and able to care for your child(ren) if worse comes to worst.

You will also need to figure out what to do with any pets that you may have at the time of your death. Guardians for your animals can also be listed in your will.

Witnesses

Most states require that your will is signed by two disinterested witnesses whose job it is to watch you sign your will. This means that they cannot stand to inherit anything and cannot be listed as beneficiaries. Witnesses must also be at least 18 years old and U.S. citizens or Green Card holders. Your witnesses should be people you know and trust – they could be called to court to confirm they saw you sign the will.

Some states also require wills to be notarized. Look up the rules in your state or consult a legal expert before signing any paperwork.

Maintenance

First, keep your will in a safe location and make sure that your executor knows where to find it after you pass. It may be wise to store multiple copies of your will with other important documents just in case something happens to the original. Navy Mutual Members can store important documents of a non-monetary nature in our vault as a benefit of their Membership.

Second, review your will each time you undergo a major life event – having a child, getting married or divorced, buying or selling property, experiencing the death of a beneficiary, or undergoing significant financial changes. Anything that may change the distribution of your assets is a reason to revisit your will and make any corresponding changes. Keeping it up to date will ensure that things go as smoothly as possible for your executor and beneficiaries after your passing.

If you're interested in learning more about the Navy Mutual vault, contact our customer service team at [800-628-6011](tel:800-628-6011). To schedule an appointment with a representative who can help you evaluate your life insurance or annuity needs, [click here](#).