

The Will

A will is an important legal document and the cornerstone of most estate plans. In a will, you direct how your property is to be distributed and you also name a personal representative to administer your estate.

The personal representative named in a will is commonly referred to as the "executor." An executor collects the estate assets, pays the estate debts and makes distributions to the beneficiaries you have designated in your will.

Some estate planning attorneys believe it is generally advisable to nominate one executor and an alternate in your will rather than naming two individuals to serve together as co-executors. Co-executors sometimes have difficulty arriving at mutually agreeable decisions or getting paperwork signed in a timely manner. These problems can sometimes delay the estate administration. On the other hand, some parents feel strongly that their children should work together and name them to act jointly.

If you already have a will, take it out and re-read it. Do you understand what it says? Do you agree now with the arrangements you made earlier? Update your will if circumstances have changed. Marriage, death, divorce, birth, asset growth, moving to a different state or a change in estate tax laws are events that may trigger the need for you to revise your will. A good rule-of-thumb is to review your will at least once every five years.

Keep your original will in a secure place such as a fire-proof box, a safe deposit box at your bank or with your attorney. If your lawyer is holding your will, ask whether it is being held in a fire-proof filing cabinet or other protected location.

If you are afraid that somebody might tamper with or destroy your will if they were to read it, leave it with your lawyer or place it in a safe deposit box where its contents will be kept private. In Pennsylvania, access to a safe deposit box is frozen upon the owner's death. However, access to the box is allowed for the limited purposes of retrieving the decedent's will and cemetery deed. Under Pennsylvania law, the safe deposit box is not frozen, i.e. sealed, if the co-owner of the box is the surviving spouse.

You have the right to request your original estate planning documents from your attorney at any time. The documents belong to you, not your lawyer. You also have the right to revoke your will and write a new one at any time you choose, providing you have the mental capacity to do so.