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NASSAU, THE BAHAMAS

## Preparing a Will – A Checklist

### Identify the Assets

1. List all **real** property (land, houses, rental property) that the you owns or have an interest in. Identify who you wish to give each piece of real property upon your death.
2. List the account numbers of each of your current, savings, chequing, investment, and retirement (pension) accounts. Be sure to include the name and location of the financial institutions where they are held. Request copies of the most recent statements to confirm account details.
3. List any shares or interest you may have in any companies or businesses. List any bonds, notes or other investments.
4. List and describe any personal property you may have that is of special or unique value that you may wish to give to someone specific. Jewelry, photographs, china, paintings, carpet and other unique possessions may fall into this category. Identify who such items should be given to.
  - a. **Don't underestimate the importance of this step. We often mistakenly assume that people will simply "work things through" on their own. Discuss openly with family members and close friends your desire for them to have items of sentimental as well as monetary value, and then ensure the will reflects your intentions clearly. This avoids misunderstandings (and court) later.**
5. List any life insurance policies over your life. Include in the list the value of the policy, the insurance company holding the cover and the name of the beneficiary. Note that life insurance benefits do not form a part of their Estate and cannot be gifted by will unless the "Estate" is the designated (or named) beneficiary.

6. List and **describe** any other assets you may own other than cash. Automobiles and boats are examples. Identify whether these assets are in the you name only or if they are owned jointly with a spouse or another individual. Also, be sure to include the location of each asset and note to whom each item should be given.

### **Identify Your Expenses**

7. List all outstanding mortgages, loans and credit purchases (e.g. credit cards) and consider how these debts are to be satisfied upon their death.

### **Other Matters**

8. Do you currently have a Will?
  9. Ensure you have listed the names, ages and addresses of all persons you intends to name as beneficiaries under their will.
  10. Secure copies of any important documents, particularly those relating to divorce, separation or adoption. Don't overlook title deeds of ownership for real estate.
12. If possible, and where it applies, consider and outline how you wish your property to pass in each of the following situations:
- you predecease spouse or spouse predeceases you
  - one or more of your children predeceases you
  - you predecease your parent or other older relative who may not remain financially independent
13. Consider the following questions:
- In the event you and your spouse die at the same time (in a common accident, for example) and you have minor children, at what ages would you want property to be available to their children without restriction?
14. At this time, should the need arise, whom would you wish to be designated as guardians of your children? If the chosen guardian (s) become unable to care for the children, whom would you want to succeed them?

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15. List any charitable organizations (e.g. a church, school or charity) you may wish to mention in the will and the type or amount of property you intend to gift.

16. Give careful thought to who will be appointed executor/s of the estate. This is an important decision, since the executor is responsible for first paying debts and then distributing assets in the manner specified. While the most obvious choice for many individuals is the spouse or oldest child, the client may wish to consider other options like a sibling, trusted friend or advisor.