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**BAILLIE &  
HERSHMAN P.C.**  
— LAW OFFICES —

*The Most Commonly  
Asked Questions About:*

**WILLS & TRUSTS**

**Quick answers to your  
questions about  
estate planning**

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## **DO I NEED A WILL?**

If you have minor children or own property, you should consider having a Will. Your Will may name guardians for your minor children as well as name the beneficiaries of your estate, so that upon your demise those choices are determined in accordance with your wishes. Without a Will, your property is distributed pursuant to state statutes.

## **WHAT IS AN EXECUTOR?**

An executor is an individual or company you name in your Will to settle your estate upon your demise. The executor may be your spouse, child, sibling or anyone else you trust. The executor's job begins upon your demise.

## **WHAT DOES AN EXECUTOR DO?**

After your demise, the executor submits your Will to the local Probate Court and collects information about your assets and liabilities. The executor settles your debts using your assets and gives your beneficiaries the balance of your estate pursuant to the terms of your Will. Your executor works through the Probate Court process and makes sure state inheritance taxes are paid within six (6) months of your demise as required by Connecticut law and within nine (9) months for federal inheritance taxes, if any are due.

## **SHOULD I NAME ALTERNATES IN CASE MY EXECUTOR, GUARDIAN OR TRUSTEE PREDECEASE ME?**

Yes, it is usually advisable to name alternate fiduciaries in your original Will or Trust in case your original choice is unable or unwilling to serve.

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## **WHAT IS A GUARDIAN?**

A guardian is a person who has the legal right to make decisions on behalf of a minor (someone under the age of eighteen). Typically, parents are guardians for their children. Sometimes guardians are appointed by the Probate Court. In Wills, parents may designate guardians who would act on behalf of minor children in the event both parents pass away.

## **SHOULD I HAVE A TRUST? WHAT IS A TRUSTEE?**

If you have minor children, you may want a Trust. A Trust may be part of your Will. After your demise and upon the settlement of your estate, the Trust would hold your assets for the benefit of your minor children. The Trustee, whom you name in your Will, is responsible for managing the Trust assets on behalf of your minor children until your children reach a particular age specified in the Trust. The Trustee may have discretion to expend the assets of the Trust for the health, welfare and education of the children. The Trustee's job begins when the executor settles the estate and turns the assets over to the Trust.

Besides a Trust in a Will, a Trust may be created and used during your lifetime to manage assets for you. The Trustee you name is responsible for this management. A Trust created for use during your lifetime is commonly known as a "Living Trust" or an "Inter Vivos" Trust. Living Trusts may be revocable or irrevocable.

## **DOES THE EXECUTOR, GUARDIAN OR TRUSTEE HAVE TO SIGN A DOCUMENT TO AGREE TO THE RESPONSIBILITIES?**

Guardians, executors and trustees do not need to sign a document in advance of being named in a Will. However, trustees under a Living Trust do need to sign a trust document. Most clients confer with prospective executors, guardians or trustees in advance of naming them in their Wills and Trusts. Named executors, guardians and trustees may withdraw from serving if they are unable or unwilling to act in that capacity.

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## **MAY THE GUARDIAN, EXECUTOR AND TRUSTEE BE THE SAME PERSON?**

Yes, in fact some clients prefer to have the same person responsible for their minor children and for the management of their assets. Others prefer to separate the responsibilities and entrust different individuals with different roles.

## **MAY I DESIGNATE THAT CERTAIN PERSONAL PROPERTY BE BEQUEATHED TO CERTAIN INDIVIDUALS?**

In your Will you may wish to designate that specific personal property you own be given to specific beneficiaries. Some clients use a memorandum directing their executor as to the ultimate distribution of jewelry, household items and items of sentimental value. A memorandum is not legally enforceable, but rather used to provide guidance to your executor.

## **WILL I NEED TO UPDATE MY WILL OR TRUST FOR ANY REASON?**

You should review your Will and other important documents every few years or whenever major financial or personal changes occur in your life. It is a good idea to review and possibly change estate plans when tax laws or finances change, when children are born, beneficiaries pass away or if your marital status changes.

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This pamphlet is offered free by BAILLIE & HERSHMAN, P.C. and is intended to provide general information to help answer some of the questions you may have about buying and selling real estate. Hopefully, it will help you feel more comfortable entering into this type of legal transaction. We also offer information on estate planning, business services and personal injury.

Of course, you may have additional questions that we will also be pleased to answer for you. For a free initial consultation, simply call (203) 272-7000. You can rely on the experts at BAILLIE & HERSHMAN, P.C., to help you with any of your legal matters. Trust in us.

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