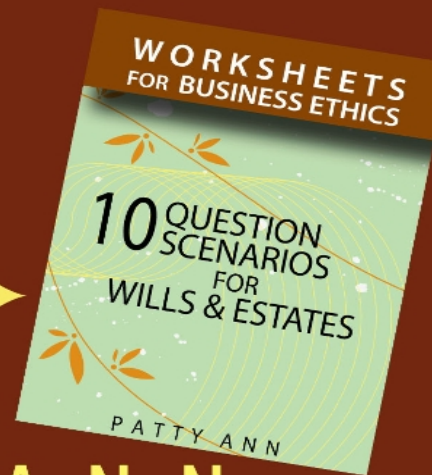


Spider In Your House
Presents

Business Law on Wills, Estates & Trusts

*** This Presentation
Includes Activities**

*** Bonus! 10 Extra ➡
Ethical Challenges!**



P A T T Y A N N

Summary Outcome

This is What You Will Learn

- Legal Consequences of Death
- Wills
- Estates
- Trusts
- Terminology



Activity Summary

This is What You Will Do

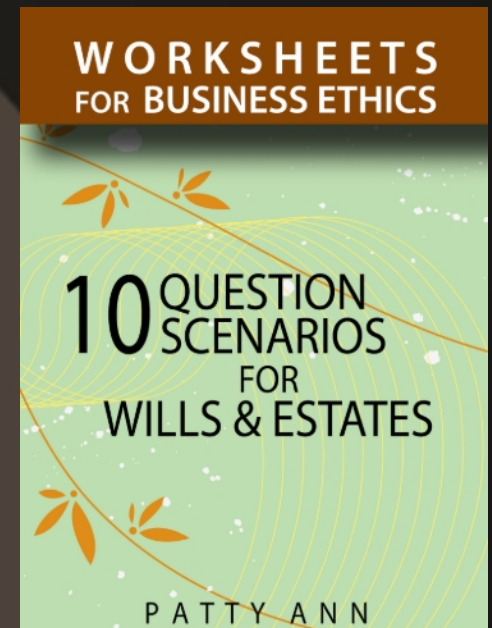
- Create Terminology Definitions
- Participate In Depth Real Life Discussion Questions
- Construct Your Own Will



Another “Spider in Your House” Presentation!

Spiders are concerns that always cause concern! The concept of having a spider in your house is a call for attention on today's topic of estate management.

To help comprehension 10 thought provoking ethical challenges are included for your contemplation!



Listen to Learn!

As you listen to this slide show think about the advantages of each instrument for carrying out last wishes.

The Objective?

To determine which method is best to use in any given situation.



Death Without a Will



- Death **without** a will
 - People who die without a will, die “intestate”
 - An Administrator is appointed to take charge of intestate's property
 - The Administrator will use estate to pay off debts
 - Remainder of property will be distributed in accordance to state's intestacy statute
 - Usually calls for a surviving spouse to receive one third to one half of estate with remainder divided among children

Holographic & Nuncupative Wills

- Special Types of Wills

- **Holographic** Will: one that was written entirely by the decedent's own hand and signed by him or her
- **Nuncupative** Will: Oral Will



Activity: Select 10 Definitions

Here are some terms learned in this slide show, in no particular order. Select 10 terms and write a sentence including the word to demonstrate your knowledge of its meaning.

Testate

Estate

Intestate

Decedent

Administrator/Administratrix

Testator/Testatrix

Executor/Executrix

Living Will

Intestate

Holographic Will

Nuncupative Will

Testaments

Trustee

Settlor

Beneficiary

Inter vivos Trust

Charitable Trust

Resulting Trust

Constructive Trust

Private Trust

Spendthrift Trust

Activity: Discussion Topics

Should everyone have a will? Explain.

Name a couple of uses where one would use a trust.

Does having more or less money and assets have a bearing on whether a person elects to make out a will or trust?

If a couple has a child(ren) would it be in their best interest to have a will or trust. Why or why not?

If a person owns very little in money or assets, is it important for them to have a will? Explain.



Activity: Make Your Own Will

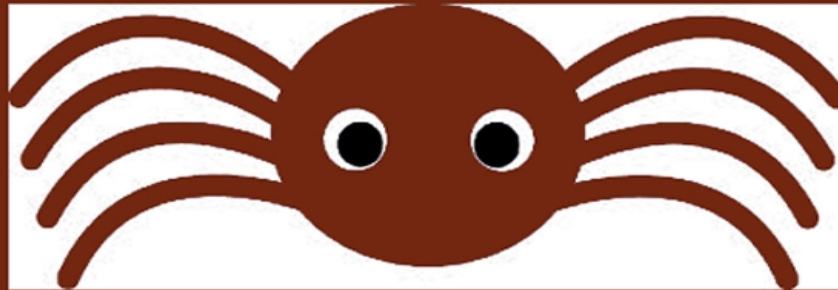
Each person individually will make out their own will. You can find comprehensive wills on the Internet. Many free sites are available to obtain a will template. Either use the free template online or copy it over into a Word document so that you have immediate access to it.

You may or may not be worth a lot of assets, but remember that all these items are worthy of dispersal: possessions, money, stock, property, animals, and anything that you govern.

You may also provide an addendum along with the will to explain your gift giving.

Suggestion As a CLASS ACTIVITY - Define the Criteria for the Format of the Will. Then as a group, compare final wills!

Thank You
For Enjoying Business Law:
Defining Wills, Estates & Trusts

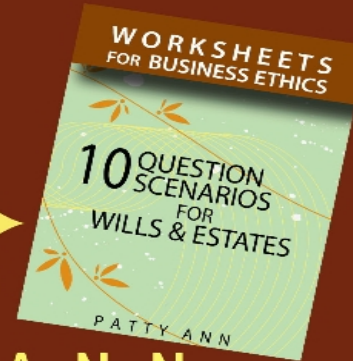


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