



Assignment 11: Wills and Estate Planning

Partner Family Name: _____

Date: _____

In order to complete the following questions, you should already have reviewed the Oregon State Bar website, here is the link again should you do a little brush up.

(<http://www.osbar.org/public/legalinfo/wills.html>).

1. What is a **will**?
2. **Fill in the Blanks:** Your Will must be in _____ and must be signed by _____ witnesses.
3. What is the “**right of survivorship**”?
4. **True or False (Circle One):** In general, the trouble and expense of not having a will far outweigh the cost of the will.
5. **True or False (Circle One):** The amount of property you own determines whether or not you will need a will.
6. Name two documents that may be used to manage your health care and finances while you are still living.
 - 1.
 - 2.
7. What is **probate**?
8. What are **assets**?

9. **Fill in the Blank:** A “small estates” proceeding is an abbreviated procedure for handling small estates with a total aggregate estate value of no more than _____.
10. Name one advantage of a trust compared to a will. Name one disadvantage of a trust compared to a will.
- Advantage:
- Disadvantage:

About life insurance

11. What types of life insurance can you choose from?
12. What is the age limit to get free income based life insurance plan from MassMutual? Will this cover your mortgage payment?

About Record keeping

13. How long should you keep that ATM receipt for?
14. 13. You paid your car loan off 6.5 years ago, how much longer should you keep the record of this satisfied loan for?