



PECK, BLOOM, AUSTRIACO & MITCHELL, LLC

ATTORNEYS AT LAW

105 WEST ADAMS STREET

THIRTY-FIRST FLOOR

(ENTER BUILDING AT 210 S. CLARK ST.)

CHICAGO, ILLINOIS 60603

What is a Will?

A will is a written statement directing who will wrap up your financial affairs, and who will receive your money and other property, when you die. The property left in your name at the time of your death is called your “estate.” The ones you name in your will to receive your property upon your death are called “legatees.” They may or may not also be your “legal heirs.”

The person named in your will to be in charge of your estate when you die is called the Executor. The job of the executor is to investigate what you own at the time of your death, make a list of all of your property, collect all of your property, care for your property until it is sold or passed on to the people you have selected to inherit it from you, pay your bills, file your final tax returns, and finish up any other financial business required of your “estate” after your death. Once everything is done to wrap up your financial business, the remaining money or other property can be distributed to the legatees named in your will.

Money and property held in joint tenancy ownership, such as a bank account or house , goes automatically to the surviving co-owners upon the death of one owner. Similarly, property held in trust, or in a payable-on-death account, goes automatically to the named beneficiary upon the death of the owner. Life insurance proceeds go automatically to the named beneficiary on the death of the insured person. These types of property are not affected by your will.

Prepared by D. Rebecca Mitchell

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