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ESTATE PLANNING CONSIDERATIONS

First, you will need to name a personal representative (formerly referred to as executor/executrix) of the Will, who will be responsible for carrying out your wishes as expressed in the Will and seeing to the distribution of assets. The personal representative would also be responsible for filing any estate tax returns and probating the Will, if necessary.

Regarding the distribution of your assets upon your death you should first consider whether you would like to make any specific bequests at the time of your death. For example, you may want to leave your stamp collection to your brother, a certain piece of jewelry to your sister or a certain sum of money to an individual or charity. After you have made any specific bequests you should consider how you want the remainder of your estate distributed. If the remainder is being left to more than one individual you should indicate what percentage each is to receive.

If you will be leaving some of your financial assets to a minor you ought to consider having the assets held in trust for the benefit of the minor until they reach a certain age that you want that minor to receive the assets outright. In deciding this you should consider at what age you think the minor will be responsible enough to handle the assets that you will be leaving them. You may if you wish direct that the principal of the trust be paid over in phases. For example you may direct that the minor receive 50% of the principal at the age of 22 and 50% of the principal at the age of 25.

If you are to have the assets held in trust you will need to name a trustee who will be responsible for carrying out the terms of the trust.