

10.1: COMMON ESTATE PLANNING PROCESSES AND DOCUMENTS

INTRODUCTION

This chapter will explain the legal requirements for a valid will in New York, and what happens to a person's property if they die without a will. Basic estate planning terms will be defined. Alternatives to wills, or "will substitutes," will be discussed, such as jointly held bank accounts, jointly held real estate, trusts, and life insurance. Finally, other documents related to estate planning will be explained such as a Power of Attorney, living wills, and a health care proxy.

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