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Wills And Trusts (Quick Study: Law)

WILLS & TRUSTS	
WILL: WRITTEN OR ORAL EXPRESSION OF INTENTION REGARDING DISPOSITION OF PROPERTY AT DEATH	
TYPES OF WILLS A. TESTAMENTARY WILLS: WRITTEN AND EXECUTED BY A PERSON WHO IS OF SOUND MIND AND OF LEGAL AGE B. Holographic Wills: WRITTEN BY HAND, SIGNED, DATED, AND DELIVERED BY THE TESTATOR C. Nuncupate Wills: ORAL WILLS MADE BY A TESTATOR AT THE POINT OF DEATH D. Intestacy: WHEN A PERSON DIES WITHOUT A VALID WILL, THE ESTATE IS DISTRIBUTED ACCORDING TO THE RULES OF INTESACY	EXECUTION A. TESTATOR: THE PERSON WHO MAKES A WILL B. WITNESSES: TWO OR MORE PERSONS WHO ARE PRESENT AT THE TIME THE WILL IS MADE AND WHO SIGN OR ACKNOWLEDGE THE WILL C. ATTESTATION: A WRITTEN STATEMENT BY A NOTARY PUBLIC OR A JUDGE THAT THE WILL WAS PROPERLY EXECUTED D. REVOCATION: THE ACT OF CANCELING A WILL
INTENT A. KNOWLEDGE: THE TESTATOR MUST KNOW THAT HE OR SHE IS MAKING A WILL B. INTENTION: THE TESTATOR MUST INTEND THAT HIS OR HER WILL TAKE EFFECT AT DEATH C. FREEDOM FROM COERCION: THE TESTATOR MUST NOT BE UNDER ANY UNLAWFUL INFLUENCE D. FREEDOM FROM MISTAKE: THE TESTATOR MUST NOT BE UNDER ANY UNLAWFUL INFLUENCE	WILLS AND TRUSTS A. TRUST: A LEGAL ARRANGEMENT WHEREBY ONE PERSON (THE TRUSTOR) TRANSFERS ASSETS TO ANOTHER PERSON (THE TRUSTEE) TO HOLD AND MANAGE FOR THE BENEFIT OF A THIRD PARTY (THE BENEFICIARY) B. TYPES OF TRUSTS: INTER VIVOS TRUSTS (MADE DURING THE TRUSTOR'S LIFE) AND TESTAMENTARY TRUSTS (MADE BY WILL) C. FIDUCIARY DUTY: THE TRUSTEE HAS A LEGAL OBLIGATION TO ACT IN THE BEST INTERESTS OF THE BENEFICIARY D. BREACH OF FIDUCIARY DUTY: A VIOLATION OF THE TRUSTEE'S OBLIGATION TO ACT IN THE BEST INTERESTS OF THE BENEFICIARY
CONSTRUCTION A. PAROL EVIDENCE RULE: ORAL EVIDENCE IS INADMISSIBLE TO CONTRADICT, SUPPLEMENT, OR VARY THE TERMS OF A WRITTEN WILL B. UNIFORM PROBATE CODE: A MODEL ACT THAT PROVIDES A FRAMEWORK FOR PROBATE PROCEDURE C. UNIFORM PROBATE ACT: A MODEL ACT THAT PROVIDES A FRAMEWORK FOR PROBATE PROCEDURE D. UNIFORM PROBATE ACT: A MODEL ACT THAT PROVIDES A FRAMEWORK FOR PROBATE PROCEDURE	PROBATE & ADMINISTRATION A. PROBATE: THE LEGAL PROCESS BY WHICH A WILL IS PROVEN AND THE ESTATE IS DISTRIBUTED B. ADMINISTRATION: THE LEGAL PROCESS BY WHICH AN ESTATE IS MANAGED AND THE DEBTS OF THE DECEASED ARE PAID C. CREDITORS: PERSONS WHO HAVE CLAIMS AGAINST THE ESTATE OF THE DECEASED D. DEBTS: OBLIGATIONS THAT MUST BE PAID FROM THE ESTATE OF THE DECEASED



Synopsis

The basics of all will and trust structures. Â

Book Information

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Customer Reviews

What BarCharts are NOT: a comprehensive study guide. You cannot do well on a law school exam or bar exam relying solely upon BarCharts. That is not their purpose. What BarCharts ARE: a condensed overview of the black letter law. Use them as a quick reference to understand the material during the semester. Use them as a REVIEW of the material you (should) have already studied for the exam. In law school, BarCharts were the last thing I skimmed over before taking an exam. It's a good refresher. Same with the bar exam. I skimmed over my BarCharts both nights before the exam.

A very handy quick reference guide for wills and trusts. However, it should be kept in mind that a poster like this is only meant to provide it's owner with a very brief summary of Estate Law and that the guide is by no means complete.

A quick online review shows a number of issues: 1. No apparent copyright date visible. 2. Conflicting info. with other, more thorough information (e.g., "Trustee -- A.1: "Sole trustee cannot be sole beneficiary..." which contradicts e.g. NOLO information, etc. 3. Poor edit for typos implies it's not thoroughly vetted ("breech" instead of "breach", etc.).

so, the only complaint i have is that the chart is 3 hole punched, which means the lamination is breached in those 3 spots... and the very first night i set in on the kitchen table for my review and a glass of water got knocked over and before i could react the water seeped in thru those 3 holes.... not completely ruined but disappointing.

There is some contradictory info found on this very same sheet! Also a lot of the info becomes quickly outdated and it would have been good to see an indication of when new numbers may become available or where we can go to find them.

Wasn't exactly what I was looking for as it was a little too legal. I thought it was going to be a layman's description of what things you need to think about when developing a strategy for a will.

Really helpful in prep the week before classes- now I have a basic concept of all the vocabulary and concepts before I even start the readings and know what to look for!

Good for intro principals.

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