

WILL and ESTATE PLANNING

According with Italian law, a Will is a legal document providing for the distribution of property owned by you at the time of your death in any manner you choose; in this way you can alter the State's default plan to suit your personal preferences.

At death, your Will goes through probate; probate simply means the process by which your last Will is determined to be your final dispositive statement and which confirms the appointment of the person or institution you have named to administer your estate.

In any case your survivors could avoid probate if you hold your property in a living trust.

Wills can be of various kind of complexity; making the right and aware use of it means achieve a wide range of family and tax objectives.

If a Will provides for the outright distribution of assets, it is something characterized as a simple Will; if the Will establishes one or more trusts, it is often called a testamentary trust Will; alternatively, the Will may leave probate assets to a pre-existing *inter vivos* trust, in which case it is called a pour over Will.

In all these cases, the aims of the trust agreement consist ensuring the stability of the property management, the creditor protection for the surviving family members, minimize taxes, provide for charities.

There are a number of other important objectives that may be accomplished in your Will:

- Designate a GUARDIAN for your minor child
- Designate an EXECUTOR of your estate
- Choose to acknowledge or provide for a person in whom you have an interest
- Support religious, educational and other charitable causes.

Actually it is important to realize that a well-drawn Will represents an excellent and secure legal deed to obtain the juridical, commercial and patrimonial results.

Estate planning

Estate planning is a process involving an advisor who is familiar with your goals, assets and family structure.

It covers the transfer of property until the end of the whole purchase/sale process, and it also may involve tax planning.

The core document most often associated with this process is your Will.

All this ensures that the financial affairs are resolved quickly at your death and your loved ones benefit from your estate and lose as little as possible on taxation.