



DO YOU HAVE CHILDREN?

Question and Answers continued:

Q3. Because Montana law stipulates that minors receive their inheritance when they reach age 18, what can I do if I don't think my children would be responsible enough to manage their inheritance at this age?

Answer: *Rather than leaving the assets directly to the children and nominating a conservator you can have the assets left in a "family" trust for the children's benefit. When a will passes assets directly to a trust it is called a **testamentary trust**.*

Q4. How can I be sure that my children receive personal items that were important to me?

Answer: *The Montana Uniform Probate Code contains a provision allowing a person to refer in his or her will to write a **separate listing of tangible personal property** such as rings, quilts, coin collections, and so on. The list cannot be used to distribute cash, certificates of deposit, securities or any other personal property that has legal title.*

MSU EXTENSION ESTATE PLANNING WEBINARS

www.montana.edu/extensionecon/familyeconomics/webinars.html

Mini Quiz: 1. D 2. E 3. A. Because Ann is the designated beneficiary on the form 4. E. None to children, all goes to his wife, Sharon, because she is the surviving joint tenant. Scenario: Zero, Because the property is in joint tenancy with Becky. Becky receives all. Chris has unintentionally disinherited his two

Answers:

DYING WITHOUT A WILL INTERACTIVE WEB SITE

www.montana.edu/dyingwithoutawill

MSU EXTENSION RESOURCES

www.montana.edu/estateplanning, click **Estate Planning Publications**; Or, contact your local County Extension office

Below are examples of MontGuides that contain valuable information:

- Montana Common Law Marriage and Estate Planning
- Using a Bypass Trust to Provide for Children from Remarried, Step, and Blended Families
- Dying Without a Will in Montana
- Estate Planning for Families with Minor and/or Special Needs Children
- Montana Uniform Transfers to Minors Act (UTMA): Custodial Accounts for Children Under Age 21
- Property Ownership (sole ownership and joint tenancy)
- Revocable Living Trusts
- Transferring Your Farm or Ranch to Next Generation

SCENARIO! DO YOU KNOW THE ANSWER?

Chris and Becky have their property in joint tenancy with right of survivorship. Chris has two children from a prior marriage. Becky has one child from a prior marriage. Chris wrote a will leaving his half of the joint tenancy to his two sons. The total value of Chris's estate in 2017 is \$300,000. How much will each son receive?

- A. \$150,000
- B. \$75,000
- C. Zero

