LAST WILL AND TESTAMENT

I (full name of testator) of (locality), (county), (state) declare that this is my last will and testament and hereby revoke any and all prior wills and codicils which I may have made.

DEFINITIONS

As used throughout this instrument, the following definitions apply:

a. "Spouse" refers to ______________, to whom I am married on the date of the execution of this instrument.

b. The words "child" or "children," mean lawful children of the body of the person referred to, and persons who have been adopted according to law by the person referred to.

ARTICLE I – EXECUTORS AND TRUSTEES

I appoint (name and address) as Executor of this will and Trustee of all trusts established in this will.
ARTICLE II – PAYMENT OF DEBTS AND TAXES

A. My Executor shall pay my debts, expenses of my last illness and funeral, costs of administration, and claims allowed in the administration of my estate from the principal of my residual estate.

B. My Executor shall pay, out of the principal of my residual estate, all inheritance, transfer, estate and similar taxes (including interest and penalties), assessed or payable by reason of my death on any property or interest in property which is included in my estate for the purpose of computing such taxes. My Executor shall not require any recipient of such property or interest in such property to reimburse my estate for taxes paid under this provision.

ARTICLE III – TANGIBLE PERSONAL PROPERTY

I give all my tangible personal property not otherwise effectively disposed of, including furniture, furnishings, silver, books, pictures, jewelry and automobiles, and any insurance policies on such property, but not cash on hand or on deposit, to my Spouse, (name) if (he or she) survives me. If my Spouse fails to survive me, I give my tangible personal property to those of my children who survive me, to be divided among them by my Executor in as nearly equal portions as may be practical, giving due regard to their personal preferences. If my children fail to agree on the distribution of my tangible personal property within ninety (90) days after my death, that determination shall be made by my Executor. If any child of mine is a minor at the time of distribution of property under this Article, my Executor may distribute his or her share to him or her or for his or her use to his or her guardian or to the person with whom he or she resides, without further responsibility. The receipt of the distributee shall be a sufficient discharge of my Executor.

ARTICLE IV – DISTRIBUTION OF RESIDUAL ESTATE

All my residual estate, including all real and personal property wherever situated and whenever acquired by me in which I have any interest at the time of my death, including property in which I have a reversionary interest, or interest in any option to purchase, and all property of which effective disposition is not otherwise made under this will (but excluding any property over which I may have a power of appointment at my death), I give to (name of trustee), as Trustee, to be held in trust upon the trust terms and provisions provided in this trust instrument.

ARTICLE V – MANAGEMENT OF THE TRUST
A. 1. Trustee shall pay the annual net income from the property of the trust to my Spouse in convenient installments, not less frequently than quarterly, during the life of my Spouse.

2. Trustee shall distribute to my Spouse such portions or all of the principal of the Trust as my Spouse, from time to time, requests in writing.

Whenever Trustee determines that the income and property available to my Spouse, from all sources known to Trustee, is not sufficient for my Spouse's reasonable support, maintenance and health, Trustee shall pay to or for the benefit of my Spouse so much of the principal of the trust as Trustee determines to be necessary for those purposes. In addition, if the income and property available to my children, from all sources known to Trustee, is not sufficient for their health, education, maintenance, and support Trustee may, in its discretion, pay to or for the benefit of one or more of my children so much of the principal of the trust as Trustee determines to be necessary for those purposes. Such payments are not to be considered advancements.

B. Upon the death of the survivor of my Spouse and me, the Trustees shall divide the trust, as then constituted, into equal shares:

1. one share for each of my children who is then living, and

2. one share for the then living descendants, collectively, of each deceased child of mine. Trustee shall distribute the shares of the descendants of each deceased child of mine to those descendants by representation.

C. Trustee shall hold and administer in trust each share set aside for a living child of mine as follows:

1. While any child of mine is under the age of twenty-one (21) years, Trustee shall hold the child's share in trust and use for the child's benefit so much of the income and principal as Trustee determines to be necessary for the child's reasonable health, education, maintenance and support, taking into account the child's income from all sources known to Trustee, and adding excess income to principal at the discretion of Trustee.

2. When each child of mine reaches the age of twenty-one (21) years, Trustee shall pay the annual net income from the property of the trust to the child in convenient installments not less frequently than quarterly. In addition, Trustee shall pay to or for the child's benefit so much of the principal of the trust as Trustee determines to be necessary for the child's
reasonable health, education, maintenance and support, and that of the child's immediate family, taking into account the child's income from all sources known to Trustee.

3. When each child of mine reaches the age of twenty-five (25) years, Trustee shall distribute to the child one-third (1/3) of the principal of the trust as constituted at the time of distribution. When the child reaches the age of thirty (30) years, Trustee shall distribute to the child one-half (1/2) of the remaining principal of the trust as constituted at the time of distribution. When the child reaches the age of thirty-five (35) years, Trustee shall distribute to the child the balance of the trust.

4. If any child of mine for whom a trust is being administered by Trustee dies before reaching the age of thirty-five (35) years, Trustee shall distribute the principal and undistributed income of the child's trust to the then living descendants, per stirpes, of that deceased child, or if there are none, to my then living descendants by representation except that if another trust is provided under this instrument for the primary benefit of any such beneficiary, the share of that beneficiary shall be added to that trust and administered as if it had been an original part of that trust.

ARTICLE VI – TRUST ADMINISTRATION

A. 1. Whenever any principal or income is distributable pursuant to the provisions of this instrument to any beneficiary who is under the age of twenty-one (21) years at the time of distribution, and no other trust has been established under this instrument, the share of that beneficiary shall vest in him or her beneficially, and Trustee may, in its discretion, continue to hold the distribution as a separate trust until that beneficiary reaches twenty-one (21) years of age. Trustee shall use for the beneficiary's benefit so much of the income and principal of his trust as Trustee determines to be necessary for his or her reasonable health, education, maintenance and support, taking into account his or her income from all sources. When the beneficiary reaches the age of twenty-one (21) years, the trust shall terminate and the principal and accumulated income of each beneficiary's share shall be distributed to him or her. If the beneficiary dies before reaching age twenty-one (21) years, the principal and the accumulated income shall be distributed to the executor or administrator of the beneficiary's estate.

2. If Trustee is directed in this instrument to pay income or principal from time to time to any beneficiary who is under legal disability or in the opinion of Trustee incapable of properly managing his or her affairs when distribution is to be made, Trustee may use such income or principal for his or her health, education, maintenance and support.
3. When Trustee has the power under this instrument to use any income or principal for the benefit of any person, Trustee may expend it for the benefit of that person or pay it directly to that person, or to his or her guardian, parent, spouse, or other person with whom he or she is residing, without responsibility for its application.

B. Income payable to any beneficiary which is accrued and undistributed at the death of that beneficiary shall be held and accounted for or distributed in the same manner as if it had been received before the beneficiary’s death.

C. No interest under this instrument shall be subject to or liable for the beneficiary’s anticipation, transfer, assignment, sale, pledge, debt, contract or engagement, or to liability or sequestration under legal or equitable process.

D. Trusts created under this instrument shall terminate not later than twenty-one (21) years after the death of the last survivor of my Spouse and those of my descendants who are living at my death. At termination, if Trustee is not otherwise able to give effect to the provisions of this instrument, each remaining portion of trust property shall be distributed to the beneficiaries of the then current trust income in the proportion to which they are then beneficiaries.

E. If at any time a trust created under this instrument shall have a total principal value of (amount in words) ($_______) or less, Trustee may in its discretion terminate that trust and distribute the assets in that trust to the beneficiaries, at that time, of the current income and, if there is more than one such beneficiary, in the proportion to which they are then beneficiaries.

F. The law of the State of (name) shall govern the construction of this instrument and the dispositions made under it.

ARTICLE VII – FIDUCIARY POWERS

A. In the administration of any property in my estate, whether owned by me at the of my death or subsequently acquired by my Executor, my Executor shall have the powers provided by (name of state) Probate Code Section (cite section) as amended from time to time, or as provided by similar sections of subsequent law of the State of (name), to be exercised as my Executor in (his, her or its) discretion determines to be in the best interests of the beneficiaries.

In the administration of any property forming part of any trust established under this instrument, Trustee is authorized and directed, without court authority, to exercise all powers
conferred by law upon trustees or expressed in this instrument, as Trustee in its discretion determines to be in the best interests of the beneficiaries.

B.1. Trustee shall have the power to determine the manner of ascertaining income and principal and the allocation of receipts and disbursements between income and principal.

2. Trustee are authorized to allocate different kinds or disproportionate shares of property among beneficiaries or among trusts, without regard to the income tax basis of specific property allocated to such beneficiaries or trusts, and to determine in their reasonable discretion the value of such property.

3. Trustee are authorized to enter into transactions with other fiduciaries including trustees and executors of other trusts and estates in which any beneficiary under this instrument has any interest, and including my Trustee as fiduciary for other estates and trusts, and in such transactions to purchase property, or to make loans or notes secured by property, even though similar property constitutes a large portion of the trust property and to retain any such property or notes, as if they had been an original part of the trust.

ARTICLE VIII – RESIGNATION OF TRUSTEE

A. 1. Trustee may resign by giving written notice, specifying the effective date of its resignation, to the beneficiaries then entitled to the trust income.

2. If Trustee resigns or is unable to or refuses to act, then another (individual or corporate) trustee shall replace (him, her or it). An individual, or another corporation authorized under the laws of the United States or of any state to administer trusts, may be appointed Trustee by a written instrument delivered to it signed by a majority of the beneficiaries then entitled to the trust income. No successor Trustee shall be liable for acts, defaults or omissions of a prior Trustee. Any successor Trustee with the written approval of the persons appointing the successor Trustee shall accept as correct without examination the accounts rendered by the prior Trustee and property delivered by the prior Trustee without incurring any liability.

3. Any successor Trustee shall have the title, duties, powers and discretion as the Trustee succeeded without the necessity of conveyance or transfer.

4. The guardian of a beneficiary under legal disability or the parents or guardian of a minor beneficiary, for whose estate no guardian has been appointed, may act for the beneficiary in signing any instrument under this Article.
B. Any corporate successor to the trust business of an Executor or of any corporate Trustee named or acting under this instrument shall become Executor or Trustee in place of its predecessor.

C. 1. If my Executor elects to file joint income tax returns with my Spouse, or consents to treat gifts made by either of us during my life as made one-half (1/2) by each of us, my Executor may, in its discretion, pay out of the principal of my estate the entire amount or any part of the tax due.

2. My Executor shall have the power, in its discretion, to select assets to be sold by my estate for the payment of debts, taxes and pecuniary legacies in a manner that will minimize the recognition by my estate of gain for federal income tax or other tax purposes.

My Executor shall have the right to exercise any options and elections under the tax laws applicable to my estate, as the Executor determines should be made. No compensating adjustments between income and principal, nor with respect to any bequest or devise, shall be made even though the options and elections may affect the interests of the beneficiaries. The action of my Executor with respect to options and elections made shall be conclusive and binding upon all beneficiaries.

I now sign this will, in the presence of the witnesses whose names appear below, and request that they witness my signature and attest to the due execution of this my will this (day) of (month), (year), at (locality), (county), (state).

_______________________________________
TESTATOR

(Name of testator), in our presence, signed and published this instrument. Before (he or she) signed it, (he or she) declared to us that it was (his or her) Last Will and Testament, and requested that we act as witnesses to its due execution. We, in his presence and in the presence of each other, signed our names as witnesses, all of which was done on the above date.
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