

affairs, you should, upon completion of those procedures, review your estate plan and will, and redraft the will to meet your present and probable future needs. If you have had a complex will structure prior to your employing trust and foundation techniques, you may find that your will has absolutely no relation to the new status of your affairs.

Your new will might be quite simple. It might, for example, leave all of your property to your wife or your children or your foundation without any particular specific provisions or complex structures involved. On the other hand, it might provide for traditional marital deduction trusts or educational trusts, or a series of owners of your property. Your will, however, will only apply to the property that is held in your name or that you control. It will not apply to property owned and used by a properly created trust or foundation.

You would probably provide for insurance benefits from policies you own as an individual to go into an "insurance trust" to avoid probate. Since insurance benefits do not have to go through probate, there is no reason to send them through. Again, your attorney and insurance man and any other economic advisors that