
APPENDIX A
Sample Credit Shelter/QTIP Will for Husband and Wife
with Adult Children

LAST WILL AND TESTAMENT

OF

I, _____, of the Town of _____, County of _____ and State of New York, being of sound mind and memory, do make, publish and declare this to be my Last Will and Testament, hereby revoking all prior Wills and Codicils:

FIRST: I direct that all my legal debts and funeral expenses (including unpaid charitable pledges) be paid by my Executor, hereinafter named, as soon as may be practicable.

SECOND: To my _____, _____, if _____ survives me I give and bequeath all of my tangible personal property, which shall mean all property that is not real estate and whose value is its own substance or uniqueness, such as furniture, jewelry or a coin collection. It does not include cash, books, documents or other papers that are only evidence of intangible property rights such as bank accounts, stock certificates, promissory notes, insurance policies and the like. If my _____ fails to survive me, then such property shall pass equally to those of my children who survive me.

[Option A: Pecuniary credit trust limited to NY exemption amount]

THIRD: (A) If my _____ survives me, and I was domiciled in the State of New York at the time of my death, then I give and bequeath a pecuniary amount to pass under this Paragraph. Such amount shall equal the maximum amount by which my New York taxable estate (determined before giving effect to this Article THIRD) may be increased without causing an increase in the New York estate tax payable by reason of my death. Notwithstanding the above, if the maximum amount by which my federal taxable estate may be increased without causing an increase in the federal estate tax payable by reason of my death is less than the amount calculated by the last sentence for New York estate tax purposes, then the amount passing under this Article shall be limited to the smaller amount.

If I am not a New York State domiciliary at my death, then I give the amount of \$_____ to pass under this Article.

[Option B: Pecuniary credit trust, limited to the NY exemption, which is to be a supplemental needs trust for the spouse, intended not to interfere with spouse's later application for Medicaid]

THIRD: If my _____ survives me and I was domiciled in the State of New York at the time of my death, then I give and bequeath a pecuniary amount to pass under this Paragraph. Such amount shall equal the maximum amount by which my New York taxable estate (determined before giving effect to this Article THIRD) may be increased without causing an increase in the New York estate tax payable by reason of my death. Notwithstanding the above, if the maximum amount by which my federal taxable estate may be increased without causing an increase in the federal estate tax payable by reason of my death is less than the amount calculated by the last sentence for New York estate tax purposes, then the amount passing under this Article shall be limited to the smaller amount.

If I am not a New York State domiciliary at my death, then I give the amount of \$_____ to pass under this Article. Such amount shall pass to the Trustees, hereinafter named, to be administered as follows:

(A) The Trustees shall receive such property IN TRUST, for the following uses and purposes: To hold, manage and invest the property; to collect the income thereof; and to pay over or apply so much or all of the net