

THE IMPORTANCE OF HAVING A WILL

WHEN ARETHA FRANKLIN, PRINCE, AND EVEN HOWARD HUGHES DIED WITHOUT A WILL, THEY LEFT THEIR ESTATES AND FAMILIES IN TURMOIL. YOU DON'T HAVE TO.

Forty-five percent of Americans 55 and older don't have a will according to a new survey from Merrill Lynch and Age Wave. The question is, why are people putting off such an important task?

First of all, many individuals state “why should I bother in the first place”? Dying without a will means that your state gets to determine who gets your assets. Your bank account and everything else. A will is where you can make sure that whatever your wishes are, such as making sure your camera collection goes to your nephew and your jewelry is divided among your daughters.

Most importantly, if you have young children, a will is also where you can name a guardian for them should you die before they reach adulthood.



According to attorney Paul Kassabian with LegalZoom legal product, which offers online will-writing packages, for many people, state laws do not exactly meet their needs. For example, individuals with long-time partners who are not married would not inherit anything upon the death of a partner without a will. Still, many people did without this document, leaving their heirs to battle over their estates in court.



Secondly, a lot of individuals have stated that they find it easy to put it off. When asked why they responded that “they just haven’t gotten around to it. The arrival of children in their lives didn’t seem to have much impact. Only 36 percent of respondents with children under 18 had end-of-life plans in place.

Also, many of the individuals have stated that they found it difficult to navigate the process. Yes, while a will can be a daunting undertaking, it can also be an easy task to get done. There are do-it-yourself sites and software that can smooth the process. However, it is important to follow all local formalities and state laws when developing your documents in order to ensure that it is legally valid. Find links to our state's laws at statelaws.findlaw.com/estate-planning-laws/wills.html

It is also important to include your funeral wishes in your will or you may not get the send-off that you had planned. Make sure you provide a copy of the will to the person you have named Executor so that they know what you have planned. In addition, retirement account assets, life insurance, and annuities will not pass down via wills. Beneficiary designation forms must be completed or these assets will not be transferred. If they are not up to date, they may be transferred to the wrong person (i.e., ex-spouses).

One final note, if you have significant assets, children from multiple marriages, or complicated business arrangements, it might be advantageous for you to enlist professional help through an attorney. There are a lot of variables and it's easy for a layperson to overlook something. Having an attorney help you through legal issues may reduce stress.



RESOURCES



Here are Low-Bill Will resources you can use when you are on a budget:

FreeWill: This not-cost service also allows you to draw up a new will gratis if your wishes or circumstances change. Website: freewill.com

LegalZoom: Services range from a \$69 will to a \$149 package that includes a living trust and related documents. Website: legalzoom.com

Quicken WillMaker Plus 2022: This \$80 software package can create a will and other estate-planning paperwork. Website: nolo.com

Rocket Lawyer: A membership giving you access to estate planning documents is \$40 per month. Website: rocketlawyer.com