

### **Why Is a Will So Important?**

- *Are you one of the many people who have postponed writing a will? Or has it been a long time since your will has been reviewed?*
- *A will is a formal, legal document detailing the settlement of your estate. It is crucial to the success of an estate plan that your will be properly written by a qualified, experienced, legal professional and witnessed in accordance with state law.*
- *The laws governing the drafting up of wills vary considerably from state to state. For example, holographic wills (those written in a person's own hand) are considered legal in certain states but illegal in others. Some states, such as California, have recognized the average person's need for simplified universal wills, which are prepared forms written by the legislature that can be used in lieu of a formal will. In most cases, however, these do-it-yourself wills have been considered an unacceptable substitute for a formal will.*

### **What If I Die Without a Will?**

If you die without a will (intestate), you automatically forfeit the chance to direct the dealings of your estate. Instead your property is distributed according to state law. This may result in needless legal disputes, damage to personal relationships and, sometimes, financial hardship. A will is an opportunity for you to designate your own executor, guardians for minor children, and other fiduciaries; otherwise, the probate court will appoint them for you. Trustees for minor children or other beneficiaries of your estate can be designated in a will, and their powers can be tailored to the anticipated needs of those beneficiaries. Furthermore, a will allows you the opportunity to designate secondary, or contingent, beneficiaries in the event a primary beneficiary passes away or disclaims an inheritance.

For those who have neither a spouse nor children—and who would rather their estate go to personal friends or charity—a will is the primary means of fulfilling your wishes. The courts are unlikely to award portions of an estate to non-relatives or charities when blood relations (no matter how distant) can be found. This point is especially important to those people who at one point were adopted into a family unrelated to their natural family; in such a case, dying without a will (intestate) can result in needlessly complex legal work and expenses to settle disputes between adopted and blood relations. It is also important to those who have made personal and emotional commitments to each other without being married.

### **If I Have a Trust, Do I Still Need a Will?**

Even those who have shifted the majority of their assets into trusts designed to bypass the probate process should draw up a will, as should couples who own property jointly. Most property owners inevitably leave behind an estate simply because the estate planning tools are not designed to shift all assets away from the probate process. Furthermore, during one's lifetime, many properties and assets should still be held in the sole control of their owner for convenience and management reasons, provided estate taxes are not a concern.

It is important to meet with a legal professional to draft or review your will as soon as possible. Estate planning is more than just tax planning, it is planning for the future of your heirs and beneficiaries.