

Without a Will, There's No Way

A will is a legal document that transfers what you own to your beneficiaries upon your death. It also names an executor to carry out the terms of your will and a guardian for your minor children, if you have any.



Your signature and those of two witnesses make your will authentic. Witnesses don't have to know what the will says, but they must watch you sign it and you must watch them witness it.

Hand-written wills -- called holographs -- are legal in about half the states, but most wills are typed and follow a standard format.

Who Needs a Will?

The short answer is everyone! However, it's imperative to make a will as soon as you have any real assets, or get married, and certainly by the time you have children.

What If You Don't Have a Will?

Without a will, you die intestate. The law of your state then determines what happens to your estate and your minor children. This process, called administration, is governed by the probate court and is notoriously slow, often expensive, and subject to some surprising state laws. It's estimated that more than two-thirds of Americans die intestate. Do you really want a court deciding vital family matters such as how to divide your estate and custody of your children?

What Should Your Will Include?

Your will should contain several key points in order to be valid. The following list is a start; check with a local estate attorney for a more comprehensive list:

Your name and address.

A statement that you intend the document to serve as your will.

The names of the people and organizations -- your beneficiaries -- who will share in your estate.

The amounts of your estate to go to each beneficiary (usually in percentages rather than dollar amounts.)

An executor to oversee the disposition of your estate and trustee(s) to manage any trust(s) you establish.

Alternates to provide both executor responsibilities and trustee(s).

A guardian to take responsibility for your minor children and possibly a trustee to manage the children's assets in cooperation with the guardian.

Which assets should be used to pay estate taxes, probate fees and final expenses.

What Is A Living Will?

A living will expresses your wishes about being kept alive if you're terminally ill or seriously injured.

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