

Top Reasons to Write a Will

There are many reasons to write a Last Will. There are 6 really good reasons to write a Will, so get busy.

Reason # 1: To Provide for Your children: Remember to provide for your children when you pass. Your ability to love and nurture the kids ends when you die. If you haven't made provision for their guardianship then the court will make that decision for you. You don't want your children's care entrusted to the legal system, so write a Will to protect them. With a Will, you can nominate their guardian. Be sure to name someone who will best raise and love your children after you pass away.

Reason # 2: To Save Your Assets for Your Beneficiaries: Without a Will your assets will be divided up without your input; perhaps not be the distribution you would choose. Did you want to leave your estate to your favorite aunt in Iowa or your ex-wife? Even if you don't have a large estate, your assets will still be divvied out without your input if you don't leave a Will. The probate court will use a pre-determined legal formula to decide who gets what and how much. You should not leave the fate of your life-long work to chance. Take control of what happens with your estate by getting that Last Will and Testament done.

Reason # 3: To Minimize Estate Taxes

Federal and State estate taxes can eat into the money you leave behind. If your estate ends up in probate because you didn't leave a Will, your heirs could lose even more because of legal fees. You didn't work all those years to benefit the government and your lawyer, so get a Will. Though you can't totally avoid death taxes, you can minimize them by granting gifts to individuals or putting money into a trust; these are legitimate means to reduce your "taxable estate". Rich people do this, why not you?

Reason #4: To Ensure a Trusted Person Will Administer Your Estate

If you die without a Will and your estate has to be probated to pay debts or pass property, then the court will appoint someone who "wants" to do this job; is that someone YOU want? You can name an executor in your Will, so do that and be sure it's someone you know and trust, someone who will follow your directions. This is a decision that's too important to be left to chance. Also, more than one person may want to administer your estate and a battle over who that will be can needlessly deplete your assets.

Reason #5: To Pass Title to Property

There are some types of property that the probate court must act upon to pass title. For instance, real estate can only be "conveyed" by the person who holds

title. After you pass away, who could that be? It will be the probate court. If you've written a Will and appointed a trusted executor, then the land will pass the way you intended. Additionally, funds in a savings or investment account can only be passed in a probate proceeding. And, although you don't need a Will to have your estate administered in probate, if you've got money you want to bequeath, you should have a Will to ensure that a) it gets into the right hands and b) is handled by your trusted executor.

Reason #6: To Cut Off Claims by Disfavored Relatives

As stated above, if you don't have a Will, state law will decide who takes your property. Will that be your liquor-challenged brother-in-law who hasn't worked a day since high school? If you want to specifically ensure that someone does NOT inherit from your estate, you need a Will to DISINHERIT that person. You can specifically write someone out of your Will with a simple provision. If you need to do that, you need a Will.