



Estate Planning and the Importance of Drafting a Will

Often, the prospect of writing a will brings up feelings of discomfort. And yet, devising a will is one of the most important factors in estate planning, one that should promote feelings of security. Doing so means that heirs will be provided for and your distribution wishes will be met. Like many people, have you postponed the task of writing a will? Or, is it time to review a will drafted years ago? A will is a formal, legal document instructing your survivors in the settlement of your estate. A qualified, experienced, legal professional can help ensure your will is properly written and contributes to the overall success of your estate plan.

Composing a will helps to ensure that you control how your estate is divided. An estate that is not covered by a will (also known as an intestate estate) will bring into effect your state's intestacy rules. These rules govern how your estate will be divided and by whom. Some people may believe their estate is too minor to need a will, but even if you believe this is the case, you should consider writing one anyway. The reason is simple: If you die without a will, you automatically forfeit the chance to direct the dealings of your estate. In addition to facilitating bequests, a will is an opportunity for you to designate your own executor, guardians for minor children, and other fiduciaries.

If you have decided that you would like your estate to pass to personal friends or charity, a will is the primary means of fulfilling these wishes. Without a will, the courts will have no way of knowing your preferences and will seek relatives—however distant—for distribution purposes. For those who have life partners and are not married, wills are a means of helping to ensure that these loved ones will be included. In addition, a will offers the opportunity to designate a secondary beneficiary in the event of the primary beneficiary's death.

Even those who have shifted the majority of their assets into trusts or who use joint ownership should draw up a will. While these methods are designed to bypass probate (the judicial process that establishes the validity of a will), they are not able to cover all assets. A will, however, does have the potential to cover all assets, leaving no property unaccounted for and no stone unturned.

Wills are a means of providing security to you and your loved ones. The topic may be emotionally challenging, but when the many advantages are considered, they far outweigh temporary discomfort. Careful estate planning is the best way to identify how your assets will be divided, who is to be named executor, and who will receive benefits according to your wishes. Consult a legal professional for specific guidance.

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