

Why a Will is Important

Most of us work hard for the things we own and would like to make sure that they go where we want them to when we pass away. A **Will** is among the most basic and important tools for seeing that this happens. It not only designates who you'd like to have your property go to after death, but also can provide for backup beneficiaries in the event your first choice doesn't survive you.

A Will can also appoint a guardian or guardians for any minor children; and can designate who you would like to have administer your affairs (called an "Executor") during the course of estate administration.

If you have specific items of property you would like to leave to specified individuals or organizations, or if you have charitable institutions and gifts you'd like to make, these can also be covered in a Will.

On the other hand, if you **don't** have a Will, the law, in effect, makes one for you. This is what is called "intestate succession". Such succession can give rise to multiple problems, including having your property pass to individuals you don't want to have get it or having someone appointed as guardian for children or administrator of your Estate who you don't want. In addition, with intestate succession, the probate procedure itself is generally more complicated and expensive, with added notice and other requirements.

Other measures, such as **Living Trusts** as well as suitable beneficiary designation on insurance or tax deferred plans, are also important and valuable estate planning devices.

A qualified and experienced Estate Planning Attorney can help you determine what measures make the most sense for you given your particular circumstances and objectives. A range of factors - including your personal goals, income or estate tax considerations, and proper legal formalities to accomplish what you intend - should all be considered. For this reason, "do it yourself Wills", or mail order/internet estate planning devices, can be very risky. Such devices may not conform with legal requirements of the state where you live, or may overlook important assets or issues that could prove costly to your Estate and loved ones down the road. Few of us wouldn't attempt a "do it yourself" root canal or complicated electrical job: we would seek out a qualified expert to help. The same is true with planning your Estate.

A Will is among the most basic tools available that can help make sure what you've worked hard to acquire goes where you want it to in the manner you intend when you pass away. As such, a Will is a document every person should have.

Schwiebert Law, P.C. would be happy to help you with reviewing your Estate Plan and helping you prepare the instruments needed to accomplish your objectives.