

## Where There's a Will, There's a Way

Stanley Greenfield, RHU

A will is a very important element in your overall financial plan. Not having one is like trying to run a football team without a coach. I'm sure most of you belong to some automobile club, and at one time you have used the map services that they offer. That's what a will does -- it helps your estate get where you want it to go, using the best routes. Dying without one can create major problems for your family. The court will appoint an administrator to handle your estate and that person may not be the person you want to handle this important task.

If there is no will, the distribution of your assets will be determined by the laws in your state, or by the nature of the asset itself. No regard will be given to who needs it or who deserves it. You work hard all your life to acquire assets. I'm sure you don't want to leave them up for grabs at a free-for-all at your death.

Some states would give your spouse only one-third interest while the rest would go to your children, while other states divide assets equally among the spouse and kids.

If minors are involved, your spouse may have to go to court to be appointed the guardian, and the court could appoint someone else as the guardian, other than the parent. Any monies left for the kids could not be spent without a court order, for items other than necessities.

Without a will, the legal costs to settle your estate could, in fact, totally consume your entire estate. I think by now you can see I feel that having a will is a good idea. How do you get one? Do not even consider the "do it yourself" kits and computer programs available on the market today. That would be like me buying a book on manipulation and doing my own adjustments. Go to an attorney and have the job done by a professional. Estate laws are complicated and a will is a legal document that should protect your assets. It's worth the fee to make sure your will does carry out your wishes. Don't be penny-wise and pound-foolish. When you consider what a will does, the fee you pay for a good one, properly drawn by an attorney, is a good investment.

If you have a will, when should you review it? It doesn't hurt to review it every few years just to make sure it still does what you want it to do. Some events do necessitate a review of your will. A move to a new state, family increases by the birth of a child or an aging parent, changes in the estate and tax laws, or changes in your wishes and desires. Again, don't jot down your changes in the margins! Consult your attorney and do it the right way.

We have talked about "your" will and how important it is to have one and keep it updated. Should your spouse have one? We are still talking about assets and the transferring of those assets, so the need is there, and again, so is the need to have it drawn properly by an attorney. What if your spouse dies after you, who do the assets go to? What if they die before you, who ends up with those assets? What about the tax impact? Are there ways of reducing the tax impact on an estate by proper planning and distribution of assets? You have a choice of allowing the courts and the state you live in to decide who gets what and when, and how much of your hard earned assets should be liquidated so that the state and the federal government can profit by your death.

If you don't have a will, two simple words, "get one." If you have a will, get it out and review it right now. Does it still do what you would want done now? Have you added any kids since it was drafted? If you aren't sure how to proceed, call your attorney and review these questions with him. This is time well spent. Remember, where there's a good will, there's a good way.

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