

Why Do You Need a Will?

It may not sound enticing, but creating a will puts power in your hands.

Provided by Charles D. Vercellone, ChFC

According to the global analytics firm Gallup, only about 44% of Americans have created a will. This finding may not surprise you. After all, no one wants to be reminded of their mortality or dwell on what might happen upon their death, so writing a last will and testament is seldom prioritized on the to-do list of a Millennial or Gen Xer. What may surprise you, though, is the statistic cited by personal finance website The Balance: around 35% of Americans aged 65 and older lack wills.^{1,2}

A will is an instrument of power. By creating one, you gain control over the distribution of your assets. If you die without one, the state decides what becomes of your property, with no regard to your priorities.

A will is a legal document by which an individual or a couple (known as “testator”) identifies their wishes regarding the distribution of their assets after death. A will can typically be broken down into four parts:

***Executors:** Most wills begin by naming an executor. Executors are responsible for carrying out the wishes outlined in a will. This involves assessing the value of the estate, gathering the assets, paying inheritance tax and other debts (if necessary), and distributing assets among beneficiaries. It is recommended that you name an alternate executor in case your first choice is unable to fulfill the obligation. Some families name multiple children as co-executors, with the intention of thwarting sibling discord, but this can introduce a logistical headache, as all the executors must act unanimously.^{2,3}

***Guardians:** A will allows you to designate a guardian for your minor children. The designated guardian you appoint must be able to assume the responsibility. For many people, this is the most important part of a will. If you die without naming a guardian, the courts will decide who takes care of your children.

***Gifts:** This section enables you to identify people or organizations to whom you wish to give gifts of money or specific possessions, such as jewelry or a car. You can also specify conditional gifts, such as a sum of money to a young daughter, but only when she reaches a certain age.

***Estate:** Your estate encompasses everything you own, including real property, financial investments, cash, and personal possessions. Once you have identified specific gifts you would like to distribute, you can apportion the rest of your estate in equal shares among your heirs, or you can split it into percentages. For example, you may decide to give 45% each to two children and the remaining 10% to your sibling.

A do-it-yourself will may be acceptable, but it may not be advisable. The law does not require a will to be drawn up by a professional, so you could create your own will, with or without using a template. If you make a mistake, however, you will not be around to correct it. When you draft a will, consider enlisting the help of a legal, tax, or financial professional who could offer you additional insight, especially if you have a large estate or a complex family situation.

Remember, a will puts power in your hands. You have worked hard to create a legacy for your loved ones. You deserve to decide how that legacy is sustained.

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Citations.

1 - <https://news.gallup.com/poll/191651/majority-not.aspx> [4/24/18]

2 - <https://www.thebalance.com/wills-4073967> [4/24/18]

3 - <https://www.nolo.com/legal-encyclopedia/naming-more-one-executor.html> [12/3/18]

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