

10 REASONS YOU NEED A WILL

1) Choose how your estate will be disbursed and who will get it.

A Will that is legally binding allows you to decide how your estate will be divided after your death. If you were to die without a Will, there is no way to guarantee that your intentions will be carried out the way you wished. Having a Will may reduce family tension and arguments over the estate. It will also allow you to decide who gets what and when they get it.

2) Protect your heirs.

Having a Will can allow you to specify what assets your beneficiaries will receive and when and what standards and qualifications they must meet in order to receive your assets. This can ultimately protect your beneficiaries from creditors, from other family members, or even from themselves and ensure that their needs are fully met. With the right type of Will, you can also protect heirs who are receiving government benefits so that they can inherit from you, without losing their benefits.

3) Let the court know your wishes for your children if they are minors.

Although the court is required to do what is in the best interest of your children, with a Will, you can advise the court who you would like to take care of your children should you pass away before they become adults. Without a Will, the court system will decide which family members should take custody of the children and in doing so will have no guidance from you. This decision may not always be what is best for the children or what you would have chosen yourself. Writing a Will allows you to specify who you would like to take your children, and also protects your children from unsuitable guardians in the event of your death.

4) Decide who will handle your affairs.

Defining who will do what is key to ensuring that your estate is handled the way you want. You can't predict what disagreements and feelings may come up between the surviving members of your family, so it's best to lay it out ahead of time and to choose a person that you trust to manage your estate. The person whom you choose as executor will be responsible for gathering and safekeeping your assets, paying your valid debts, and distributing your assets in accordance with your Will, so it is important that you select a responsible, trustworthy person to act as your executor.

5) Disinherit people who would otherwise be chosen to inherit.

In addition to choosing heirs, you can also exclude people from being heirs. By specifically stating who should get what, you won't have to worry about your estate falling into the wrong hands. Without a Will it is impossible to guarantee that at least part of your assets will not go to someone you didn't intend to take them.



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6) Help you think of and prepare for other things.

Having a Will allows you peace of mind knowing that your affairs are in order and that your family is provided for in the event of your death. Also, the Will preparation process often prompts you to start thinking about other things, such as whether you have adequate life insurance, long-term care insurance, and whether you have updated the beneficiaries on your accounts. It can also often prompt thoughts and conversations about other documents such as powers of attorneys and living wills. These documents are important to protect you and your family in the event of your mental incompetency or physical incapacitation.

7) Avoid legal issues.

If you die without a Will, legal issues may arise. Your estate will be divided based on set laws for your state without regard to your personal wishes. Family members and close friends may have to resort to legal action in order to carry out your wishes. With a Will, you can limit the ability of your heirs to fight or contest the Will. You can also avoid fights over who takes what by spelling out exactly who receives what assets. Lastly, you can eliminate or limit fights over who is appointed administrator and who will be in charge of your estate by detailing who you want in charge.

8) Make donations.

A Will allows you to gift or donate part of your estate to charity or to other people who may or may not be related to you. This allows you to leave a legacy behind for others to benefit from. Also, this may decrease the amount of taxes your beneficiaries and family members must pay and thereby increase the value of your estate, depending on the size of your estate and the size of the gift.

9) You can change your mind.

Writing a Will now does not prevent you from changing your mind when circumstances are altered. Births, deaths, and changes in relationships may affect how you wish to divide your estate. You can change your Will or have a new Will drafted any time while you are still alive and competent to make the changes.

10) You never know what may happen.

While drafting your Will may seem morbid, it's one of the greatest gifts you can give your family. You might think that just telling your family how you want your affairs to be handled is all that you have to do but be careful. After all, you might not say what you mean to say and you won't be around to explain it. An experienced attorney will know how to ensure your Will addresses your needs and that it will hold up in court, so it's important that you talk with one to make sure that your wishes are carried out.



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