

Do You Have a Will?



A recent Lawyer.com survey reports that approximately 35% of adults in the U.S. do not have valid wills. If you are one of these people, make a resolution to take care of this basic responsibility in 2013. The following are some issues to consider when drawing up a will. But first, you will want to find a good lawyer to help ensure that your estate will be divided as you wish.

Decide Who Gets Your Possessions

When you draft a will, you direct who gets your possessions when you die. Additionally, you can use a will to make charitable donations. Your will may also be used to disinherit estranged heirs or to unequally distribute possessions to heirs who have already received substantial gifts. Without a will, a probate court will decide how to distribute your belongings. You could leave instructions instead of a will, but the court is not legally bound to follow them, and may actually be legally bound to act contrary to them.

Lower Taxes and the Cost of Probate

Probating a will is typically less expensive, less time-consuming and less complicated than probating an estate without a will. That is primarily because in a will you can name an executor who acts without a bond and without court supervision. Most estates are small enough to escape federal estate taxes, but if your estate is over \$5 million, it is imperative that you see an experienced estate-planning attorney.

Decide Who Cares For Your Minor Children

If you don't have a will that specifies who you've chosen as guardian or guardians for your minor children, then the probate court,

after listening to testimony of others, will make this decision. Your children could end up in the care of persons neither you nor they would choose. The most often chosen guardians are married couples who are family.

Establish A Trust For Your Children

Many people do not know that they can establish trusts for their children in their wills (whether minors or not). You can choose how old your children will be before the trustee distributes their share to them. Until they reach that age, the trustee can use the assets of the trust to care for your children. More often than not, the trustee and the guardian are the same person or persons.

Protect Your Business

It is tragic when a family has no source of income and employees lose their jobs because the business owner died without a plan for continuing the business. A good attorney can help a business owner with business continuity planning, and it starts with a well-drafted will.

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