

10 Reasons to Have a Will

10. Your assets do not pass to the right people.
9. The IRS may become a beneficiary of your estate.
8. If you own a family business, it could pass to individuals who do not get along.
7. The court has to be involved in family finances.
6. The court will appoint the guardian of your minor children without your input.
5. Your children may receive distributions at too young an age.
4. Your administrator may end up chasing beneficiaries to pay taxes.
3. Your assets could end up with your child's ex-spouse or creditor.
2. Equal distributions to children can be inequitable.
1. The last thing you say to your loved ones is "I Don't Care."

In conclusion, estate planning is something that people generally find to be painful to get started, but often feel a sense of comfort once it is done. Be forewarned that most estate plans involve issues other than drawing a Will, such as procuring life insurance, getting an attorney-in-fact in place, having certain health care documents, possibly establishing trusts and re-titling assets, and reviewing retirement benefits. In addition, estate planning is an on-going process. If your family situation changes, your financial picture changes, or there are significant changes in the law, you need to revisit your estate plan and possibly consult with your estate planner about making some changes to your plan. But don't let that scare you into not starting the process at all. As you can see from the "10 Bad Things" above, you don't want to suffer the consequences of not having a Will.

Two Final Considerations: A power of attorney is a document in which you give someone the legal authority to act for you. A *Living Will* has three purposes: It gives your doctor your instructions about life sustaining procedures, artificial nourishment and organ donation.