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Will Power

Creating a will, while potentially daunting, puts you in control of the distribution of your hard-earned assets

Only one-third of adults have an estate strategy document (e.g., a will) in place. No one wants to be reminded of their own mortality or spend too much time thinking about what might happen once they're gone.¹ But, a will is an instrument of power.

Creating a will gives you control over the distribution of your assets. If you die without one, the state decides what becomes of your property without 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 main parts.

- 1. 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's recommended that you name at least two executors, in case your first choice is unable to fulfill the obligation.
- 2. Guardians.** A will allows you to designate a guardian for your minor children. Whomever you appoint, you will want to make sure beforehand that the individual is able and willing to assume the responsibility. For many people, this is the most important part of a will since, if you die without naming a guardian, the court will decide who takes care of your children.
- 3. 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 also can specify conditional gifts, such as a sum of money to a young child when they reach a certain age.
- 4. Estate.** Your estate encompasses everything you own, including properties, 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 a sibling.

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The law does not require that a will be drawn up by a professional. Some people choose to create their own wills at home. But where wills are concerned, there is little room for error. You will not be around when the will is read to correct technical errors or clear up confusion. When you draft a will, carefully consider enlisting the help of a legal or financial professional, especially if you have a large estate or complex family situation.

Preparing for the eventual distribution of your assets may not sound enticing. But remember, a will puts the power in your hands. You have worked hard to create a legacy for your loved ones.

You deserve to decide what becomes of it.

Citations.

1. Caring.com, 2023

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