
Why You Need a Will



A Will can be viewed as a caring instruction manual for your loved ones left behind after your passing. It is a legal document that provides instructions on how your assets are to be distributed, debts are to be paid and guardianship for any children who are minors.

There are many benefits of having a Will such as:

- Protecting your spouse and children
- Ensuring your assets are passed on in the way you wish
- Reducing the risk that your estate will be contested
- Ensuring your debts and responsibilities are handled appropriately

Unfortunately, the age-old myth that only elderly individuals need to worry about Wills can lead to devastating consequences. The absence of a Will is probably the single biggest contributor to estate disputes.

If you do not have a will in place, we suggest creating one. And if you do have a will, we suggest reviewing it on a regular basis to make sure it is current and relevant to your situation.

Minimize the Cost of Probate

When discussing a Wills, clients often ask about probate. Probate is the process of legally passing assets to beneficiaries, regardless of whether or not you have a will. Think of it as a judge approving the change in ownership of your assets.

A Will helps ensure that your assets are distributed as you wish and can minimize the costs of probate. If a person dies without a Will, otherwise known as “intestate”, then state and local laws dictate how their estate will be distributed, which rarely goes the way people intend. Also, having the courts decide on asset distribution can increase the cost of the probate process, which ultimately decreases the value of your estate.

Not all estates must go through the probate process and if an estate does go through the process, it doesn't mean that all assets must go through the process. Some types of assets such as retirement accounts, property in living trusts and insurance policies enable you to designate the beneficiaries and avoid the probate process. Even if your estate planning is structured to avoid probate, it's still important to have a will.



Paying Off Debt

Wills not only address assets, but also debts. Most debts don't disappear upon a person's passing. Your loved ones will be responsible for paying your final debts, including the cost of a funeral and burial. It's helpful to think about how you would like your debts handled long before death or incapacity. For instance, you may wish to obtain a life insurance policy to help cover debts after your passing or want your loved ones to sell off a specific asset in order to pay expenses. These are all instructions which can, and should be, included in your Will or estate plan.

Protecting Your Family

Wills are very important for families with children. If your children are still minors, it's important to use a Will to designate potential guardians whom you would trust to care for your children if the worst happened to both you and your spouse.

A Will also enables you to clearly identify which assets, if any, should be left to each child. This is especially true in blended families because the traditional method of leaving all assets to a surviving spouse could lead to an inadvertent disinheritance of your children from a previous marriage.

Protecting Your Business

If you own a business, a will can help to provide instructions on how your estate should handle those business assets and can also help ensure continuity of the business. This is not only important for the family and estate, but for any partners involved in the business.

How to Set Up a Will

The first step in setting up a will is simply to get informed. Find out about your local and state laws regarding intestate estates and discuss estate planning with a professional. Your accountant and attorney can help you make an informed choice and work together to draft a Will that achieves your goals and reflects your personal values.

Once your Will is executed, it can typically be filed with your local Register of Wills for safekeeping. This prevents your loved ones from having to search for a Will during a time of grief and ensures it is in the hands of the proper authorities.

Next Steps

Our firm can help. Our experienced accounting professionals can help you in the creation of a will and estate plan that works best for you and your loved ones.



About Your Firm LLC

We have hand-picked a team with tax, auditing, accounting, business and management advisory expertise in a multitude of fields, including healthcare, professional-services firms, commercial contractors, home builders, real estate companies, manufacturing and distribution companies, dealerships, non-profit organizations and pension funds.

We have the expertise and the resources to provide not only the critical services you need during these evolving economic times, but also, importantly, to build for the future. Our strategic alliances with professional organizations across the country allow us to bring our clients the talent and expertise of national firms with the high-touch service of a local firm. While we remain focused on the core services of tax, accounting and audit, we expand and offer you the business consulting needed to remain competitive. We believe the success of our clients is the greatest measure of our own.



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