

NOW IS THE TIME – THE IMPORTANCE OF HAVING A WILL

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Whenever I speak at student associations or other forums regarding probate matters, one of the first things that I say to the audience is, “Make sure that you have your affairs in order! Tell your parents and grandparents also!”

Although a generally unpleasant subject and one that many people avoid, it is critically important to have a written will in place. A will is a legal document that identifies and defines your wishes regarding your property and possessions, such as real estate, bank accounts, and other assets. A will designates who among your family members and other people in your life should receive your assets when you die. It also designates a specific person who will manage the transfer of your assets after you die. Without a written will, the Probate Court in the county where you live will make such decisions and supervise your affairs. Court fees and other expenses are usually higher when a will has not been previously executed. Now is the time to take care of these concerns.

Because statutes (laws) vary from state to state, it is wise and in your best interest to have an attorney write your will. Oftentimes when a family loses a loved one, the grief of their loss can be worsened by disagreements and misunderstandings that could have been averted had the person’s wishes been stated in advance. An experienced lawyer can prepare a will that will help avoid this.

An important aspect of writing your will is to appoint a person to serve as executor. The executor is the person who is designated to manage the transfer of assets as directed by your will. This individual should be someone who you trust, is responsible, and is known to make good decisions. It is helpful, but not necessary, if the executor lives in the same state as you. The executor’s duties will be to manage the affairs of your estate. Without a written will and designated executor, the Probate Court will appoint someone to attend to these duties.

If you are at least eighteen years old and own any property, possessions, or assets, you should have your wishes documented and properly implemented in the form of a written will. As years pass, you should periodically have your attorney review your will and revise/rewrite it when major changes occur in your life such as marriage, the birth of children, etc.

Now is the time – don’t wait. Give yourself the peace of knowing that your affairs are in order and will be taken care of in the manner that you desire.