

7 Important Reasons to Have a Will

Do you have a Last Will and Testament? Have you kept it up-to-date? Does it still reflect your wishes? Or, have you been procrastinating, thinking you will take care of it later? If you do not have a current Will, here are seven critical reasons why you should:

1. **Family Burden** - Without a Will, you may be placing an unnecessary burden on your loved ones. At your death, they will have to handle your personal affairs. Without a Will, this job is much more difficult. A Will is an act of compassion for those you leave behind.

2. **Later May Be Too Late** - If you fail to get your Will now, you may never get around to it. Death, or mental incapacity, may strike at any time, leaving you no opportunity for planning your affairs. When it comes to getting your Will prepared, there is no time like the present. Best of all, once you get it done, you will have the peace of mind of knowing that you have placed your personal affairs in order.

3. **Family Protection** - Your Will is a critical tool for making sure your spouse and your children will be provided for properly. They may need the assets in your estate to preserve their customary lifestyle. Without a Will, your assets may be delayed, or even prevented, from reaching those who most need them. A Will helps ensure that your wishes will be carried out.

4. **Family Harmony** - A thoughtful Will reduces the risk of dissension among your surviving loved ones. There are many heart-wrenching stories about brothers and sisters who fought and argued over their inheritance. Your properly prepared Will helps prevent this unnecessary discord.

5. **Providing for Special Needs** - Some children are much better able to care for themselves than others. For example, you may wish to leave more to your handicapped son than to your daughter, who is a successful physician. Many families have some children who will need more of the inheritance than the others. These important decisions can be implemented only if you have a Will.

6. **Keeping Current** - Many people with Wills have not kept them up-to-date. An out-of-date Will may direct your assets to people you would not intentionally select, such as former spouses or distant relatives. You may inadvertently leave significant assets to the heirs of deceased beneficiaries, if your Will is out-of-date. It is important to update your Will whenever your family situation changes. State and federal laws that affect estate planning also change from time to time, so you should have your Will reviewed regularly by an attorney.

7. **Leaving a Legacy** - A Will allows you to leave a legacy that reflects your values. If you have been blessed with good fortune in life, a

charitable bequest is an excellent way to share your blessings with others. With a charitable bequest you can leave a portion of your estate to this organization and any other worthy charities you support. You may wish to direct your bequest to an endowment fund. This means that the principal will always be preserved. Only the earnings will be used each year, just as if you were still making your annual donations. Your financial support for a cause you value will live on, long after you have passed away. It is simple and straight-forward to arrange a charitable bequest in your Will, and you can revoke it at any time.