

# Voice of a Legacy

## Giving Legacy a Voice

Every year the vast majority of Americans who die do so without having prepared a valid last will and testament. For the past three decades the numbers hover between 70% and 80%.

This statistic is especially astounding since state and federal laws provide some significant incentives for the preparation of a will. These incentives are designed to make it easy for very personal wishes to be known and followed—wishes that deal with child custody, property distribution and a legacy of values. Not to mention the fact that, in many cases, a carefully planned will serves to actually minimize costs related to settling an estate.

This brochure examines a few reasons Americans avoid preparing their will and testament, and then takes a brief look at how easily a valid will can be created.

### FOR MORE INFORMATION

- I would like to speak with someone who can provide additional information on writing a will.
- I would like to receive information on other charitable tax planning options.

Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

*(Please complete and return. All inquiries are treated with complete confidentiality.)*



Planning your will & trust



## Creating A Will

While almost all of the reasons for procrastinating are understandable, none will serve to lessen the reality that the absence of a will can have a devastating impact on an estate.

Here is a look at what constitutes a valid will that can stand up under the probate process:

- A will must be signed by a person of legal age. In most states this is age 18.
- The document must be the product of a person with full capacity to state their will.
- The document must have been created with full intent of taking effect at death.
- A will must be signed free of fraud, undue influence, duress or coercion.
- Most states require that the will be signed in front of witnesses.

These simple steps are all that is required to constitute a valid will. It is recommended that individuals consult their attorneys to guard against anything that might delay the process of probating an estate. Your will is your opportunity to carefully articulate your wishes, your values and your legacy.

## Four Reasons Americans Avoid Preparing a Will

### 1. TOO LITTLE PROPERTY TO MERIT A WILL

It is easy for many Americans to look around and feel their estate is small and does not warrant the time and expense of a will.

After all, the headlines always highlight multi-million dollar estates. The truth is that every day many people die possessing much more than they realize. What may be a modest home today, a small investment portfolio, or just the beginning of a savings account can enjoy significant growth in value before death. Where no will exists, the state will determine distribution.

### 2. LIFE GETS IN THE WAY

Finally, it is completely possible that the single biggest reason Americans fail to prepare a will falls into the “life just gets in the way” category. For some it is simply the day-to-day routine that prohibits them from considering a will. For others, it is the reality that no one plans to die, or certainly no one enjoys planning to die. For another group it may be rationalized under the “no one can know the future” reason, thinking that so much could change between today and the time of death. What good could it do to plan today?

### 3. A WILL IS COSTLY

In many instances, a carefully prepared will does have some attendant costs. This is especially true where complicated or larger estates are involved. However, a few hundred dollars or more pale in comparison to the cost of having no will at all. Without a will an estate may face the maximum in applicable probate costs and taxes. In the event of any family disagreement over distribution, legal costs skyrocket. By the time settlement occurs, hundreds or even thousands of dollars might have been lost. In some cases, heirs can actually end up bearing the brunt of out-of-pocket costs. Having a will could even save you and your family money.

### 4. DISTASTE FOR LEGAL DOCUMENTS

Many Americans seem to have a built-in distrust for legal documents that tend to be long and difficult to understand. A will is easily understood, however, when compared to the legal intricacies that an estate without a will may experience. Attorneys will gladly provide an easy-to-understand summary of the contents of a will to insure that your objectives are met.

This information is not intended as tax, legal or financial advice. Gift results may vary, consult your personal financial advisor for information specific to your situation.