

When There's a Will There's a Way, But There's More to Successful Estate Planning

If you don't have a will, you have plenty of company—about 55 percent of adults in the U.S., according to one survey. But that doesn't mean it's a good idea.

Regardless of Age, a Will Makes Sense

A will may be the last thing on the mind of women of any age—especially young women without dependents. But truth is it's a good idea at any stage, especially as we move through life's milestones—marriage, motherhood, building assets, moving into later life.

A will is *essential* for those with dependents, if for no other purpose than to make wishes known for guardianship of minor children left without living parents. Beyond that, a rule of thumb is that if you have *any* assets you want to go to particular people, you *have* an estate—and you need a will.

So be a will-ful woman! Having a will is the *only* way of ensuring that *you* determine who receives your property and how they receive it. A will makes you the decision maker. Without a will, you're making an estate plan “by default”—a plan that will leave it up to your state of residence to determine how your property passes.

One Size Does Not Fit All

Today, the market presents many options for drafting wills. We're frequently told that we don't need an attorney, and presented with a variety of forms that are available online, in books, and from other sources. This can lead us to believe that a will is a simple, fill-in-the-blank process.

But is it? If you can't afford legal counsel, a will based on a template is better than nothing. However, a “cookie-cutter” will might raise questions of validity in your state or other issues. It also might not include everything necessary to address all aspects of a complex estate. Getting counsel from an attorney specialized in estate planning is the only way to maximize your confidence that your will is sufficient to carry out your wishes.



Keep Your Will Current

Especially if you're relatively young when you draft your first will, you'll almost certainly need to change it occasionally. Various life events, such as births, marriages, divorces, deaths, and others, may affect your wishes for the distribution of your property. When your wishes change, your will needs to change too.

In the midst of the busyness and emotion that come along with such events, it's easy to forget or put off dealing with the many associated details. But don't forget to update your will—it's one detail that you can't afford to miss.