

# North Country Public Radio

## You've Heard You Need a Will. Here's Why.

*A no - nonsense primer on how having a will can affect various people in your life. And it's not just your children.*



## “I Should Really Start Writing a Will”

We’ve all heard that we need a will. There’s a reason so many recite this mantra in hopes of it sticking. Because planning allows us to succeed.

In ascending order of urgency, here are the three mottoes folks repeat to themselves as they work up the nerve to write their will:

1. “Where there’s a will, there’s a way.” (Translation: “That brochure on bequests from the non-profit was pretty interesting. Maybe I should think about writing a will myself.”)
2. “Don’t put off till tomorrow what you can do today.” (Translation: “There’s a grandchild on the way; I’ve never told the kids how I want them to divide up my books and coin collection, and they won’t know \*what\* to do with that limited partnership I bought into; my old friend just told me that he’s gotten too sick to be able to oversee my estate. I really ought to get that will written!”)
3. “That was a wake-up call!” (Translation: “Look at the fights and financial worries Tom’s family is going through because he died without a will. That’s not going to happen to my family!”)

If you don’t have a will yet, read on.

## It’s Either Your Will or Your State’s Rules

A will is your opportunity to help the people and organizations that mean the most to you; to sort out your investments, real estate, and other property; to save taxes for your heirs. It’s the most important opportunity you’ll get in your life to tell the world what you want and how you want it done.

On the other hand, if you die without a will, your property will be taxed and distributed according to the rules and formulas of your state’s “intestacy” law. Of course, under that law no provision can be made to give extra assistance to a family member who needs it; to pass your Civil War collection on to the friend who shared your interests; or to make a gift to your favorite charity. The rules are the rules:

- **Your Spouse:** The state will pay your surviving spouse a fixed percentage of your estate. Want to provide more for him or her? Or less? Sorry, without a will you won’t be able to do either.
- **Your Young Children:** If you have minor children, you want to be able to choose the individuals who will serve as their guardians should your death be untimely. But if you haven’t identified your choice in a will, the state will make that decision for you. In addition, without a will your minor children may be entitled to their share of your estate as soon as they turn 18, regardless of their ability to manage money. A simple trust attached to your will could let you control how much your kids will get, and when they’ll get it.

- **Your Grown Children:** How many families do you know where all the adult children are doing exactly the same in terms of finances and health? How many do you know who have a child with special needs or a child who isn't doing as well financially as the other siblings? If you die without a will, your children will each receive a portion of your estate, divided equally among them. Want to provide extra assistance for a child who's going to need it? Or, want to give less to a child whom you helped financially during your lifetime? Sorry, the state won't make these distinctions.
- **Your Grandchildren and Stepchildren:** Many grandparents want to make estate gifts directly to their grandchildren. Without a will, you won't be able to do that. And, unless you've legally adopted your stepchildren, they would also be excluded from the state's distribution of your assets — an invitation to resentment and hard feelings.
- **Your Personal Representative:** A personal representative (also called an executor in some states) is the trusted individual or institution you've chosen to administer and distribute your estate. Your personal representative knows your family circumstances and financial goals, and will work hard to get assets to your family as quickly, and with as little tax burden, as possible. But if you don't have a will, the court will name an administrator for your estate, who likely will have no incentive to save taxes or speed up distributions.
- **Your Favorite Charities:** You've made contributions to certain charities over the years, are committed to the work they do, and feel that you have a stake in their future. Without a will, though, your support of those charities ends when you die. State Intestacy Laws make no provision for charitable gifts from your estate.

Now, let's end on a positive note. There's still time to make sure that your wishes will be taken into account after you've died. Begin to make your plans today: Who will get what? Does anyone need extra, ongoing care? Would a trust for young children or grandchildren be prudent? Next, consult an attorney and get the job done. You'll experience real peace of mind when your will is complete.

(Already have a will? Now is a good time to review it. Tax laws change, and so do family circumstances—births, deaths, divorces, moves to another state, even family squabbles. Take the time to make sure that your will still works the way you want it to.)

When you write or rewrite your will, please include a bequest to North Country Public Radio. You'll be building our future financial strength and helping to ensure that we'll keep on doing the work that you value for generations to come — with a gift that costs you nothing during your lifetime. We'll be happy to provide more information about wills in general, and bequests to us in particular. We're here to help.

## Contact Information

Planning your estate and legacy for future generations including your charitable interests takes careful evaluation. Consulting with the appropriate professionals can assist you. Discussing your charitable intentions with us can lead to a much better result than going it alone — and will ensure that your gift is used just as you wish. We can provide valuable information about any of the creative giving techniques mentioned in these planned giving pages.

Act now to take the steps that you need to do to be a good steward of the resources you intend to leave behind. You can contact me below, or use our request for information form on our website to get more information.

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