

DO YOU REALLY NEED A WILL?

Vincent J. Montanti, CLU, ChFC, REBC



What is a will? Quite simply it's a legal document that states who receives your property when you die. Each state has its own laws relating to wills. If you die without a will, property you owned alone goes to your close relatives and sometimes to more distant relatives. If you have no relatives, your property goes to the state. In effect, if you don't have a will, the law determines who receives your property.

To whom can you give your property?

The answer is to any person or groups you choose, in any manner. However, you can't impose conditions that contravene public policy, such as fostering racism or divorce. For example, if you were to bequeath \$150,000 to your daughter if she divorces her husband, the court would strike this condition. Your daughter would get the money regardless. Also, if your surviving spouse does not like your will, he or she can contest it and demand a certain amount from your estate.

Can you pass on property without a will?

You can use several techniques that may take the place of a will. For example, you can "title" property or bank accounts jointly with another person or persons. Life insurance can provide for your family

Or, if you have children from a previous marriage, you may be worried about possible conflict between your spouse and the children.

You could set up a trust that would pay the child's inheritance in installments as the child ages and presumably matures.

What if your heirs are children?

Children need special consideration in other ways. If they are minors, for example, you should nominate a guardian to serve in the event of both parents' death. Also, in most states, an adult must supervise any substantial bequest to a minor. Possibly, you're concerned about giving a child too much too soon. In such an instance, you could set up a trust that would pay the child's inheritance in installments as the child ages and presumably matures.

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without the use of a will. And then there are strategies like transfer-on-death provisions on motor vehicle titles. But you should use these techniques only after you've talked to a lawyer. He or she may tell you that, even if you use such approaches correctly, you should always have a will as a safety net to cover items that are not titled assets.

Do you need an attorney?

An attorney will help you bring your estate plan into focus. He or she will urge you to assess each beneficiary's needs and weigh any problems or difficulties a beneficiary might face.

For most married couples, the primary beneficiary is the spouse. You should consider the immediate impact of your death. For example, you might be concerned about subjecting your spouse to the ordeal of administering your estate. You may want to name a personal representative, sometimes called an executor, to take charge of these matters.

What about special bequests?

It might occur to you to make a conditional bequest. If you really want to attach a few strings, you will definitely need a lawyer's guidance. For example, a bequest of \$25,000 to

your nephew John "if he goes to law school" may prove too vague. How soon must John go? Can he go to any law school? What happens if he attends for a semester and flunks out?

Do you sometimes think of providing for your pets after your death? Many people do. In some well-publicized cases, individuals have bequeathed parts of their estates to a beloved dog or cat.

However, no attorney would recommend such an action because a relative would be sure to contest such a will. A better approach is to arrange for someone -- a relative, friend, or veterinarian -- to take care of Felix or Fido. In your will, you provide funds to that person for the pet's expenses.

Finally...

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There are many good reasons for having a will. One reason stands above all the others: You will know that you have planned well for your family. *AM*

Do you need alternative beneficiaries?

Your attorney will also discuss naming alternative beneficiaries in your will in case a beneficiary dies before you do. Without a residuary clause, there could be a partial intestacy that would mean your property would pass to your heirs according to state law.



Vincent J. Montanti

Vincent J. Montanti, CLU, ChFC, REBC, of Montanti Advisory Services, Inc. is a general agent in Boca Raton, Florida for GenAmerica Financial, a subsidiary of MetLife Inc., and American General Life Insurance Company.

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