

Who Needs a Will?

Seventy percent of adult Americans who die leave no personally prepared statement of their Will. I say personally prepared, because a last Will and testament is in place for those who do not have their own unique document created. It was written by state lawmakers, and is a one-size-fits-all document.

That raises the question, “Who needs a personally prepared Will?” Many people presume that the sole function of a Will is to provide for property distribution. This is true, but a Will should be looked at within a broader context. Your Will is really your final opportunity to communicate with those you care for most. A Will offers an opportunity for:

- Identifying your choice as a Guardian for any minor children, in the event of the death of both parents.
- Naming an Executor for your estate.
- Remembering individuals and family who would not otherwise be beneficiaries of your estate.
- Remembering a favorite charity.

A Will allows you to name a Guardian – a person that you trust – to carry out your wishes regarding the care for any minor children. You can name an Executor – hand picked by you – charged with the responsibility of gathering everything in your estate, and adhering to the terms specified in your Will.

Rarely does the “one-size-fits-all” Will prepared by the state accurately reflect all the wishes of a deceased person. And there is no provision for charity. Depending on the size of the estate and the value of the inheritance, it can result in an estate tax that can cause a dramatic shrinkage due to both state and federal estate taxes.

To obtain advice with respect to any particular legal issue or problem, contact an attorney practicing in the field in which guidance is necessary.

May God bless you and your family,

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