

# *What a Will Can Accomplish*

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A brief guide  
to the  
advantages of  
having a will



**Provided by the  
Center for the Visually Impaired**

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# “What Can a Will Accomplish?”

## A brief guide to the advantages of having a will

**Why do some people neglect to have wills drafted?**

Some of the blame can be placed simply upon neglect itself or procrastination. Unfortunately, too many people say they really don't need to have wills. They are misinformed. Anyone with property who wants to decide who gets that property after death needs to have a will.

**What are some of these people without wills saying?**

• **“I don't have enough assets to need a will.”**

**False.** Anyone with property—who cares about who will receive that property – needs a will. Without a will, the state will decide (generally in a matter somewhat different from the way the person would have decided).

• **“I'm too young to need a will.”**

**False.** Accidents do happen.

• **“Everything is in joint ownership.”**

Joint ownership (with right of survivorship) has its pros and cons, too numerous to go into here. True, it will pass property to a surviving spouse, without the necessity of probate, but what happens if there is no surviving spouse? It won't help pass the property to children, grandchildren, or others in a situation where the husband and wife die at the same time.

A simple will can be easily drafted by an attorney, often for a few hundred dollars or less. Rather than having state law decide who receives your property, you can decide. A will can also save hundreds or even thousands of dollars in future unnecessary expenses.

With a will, you decide who receives your property.

# The mission of the Center for the Visually Impaired is to offer dignity and the preservation of self worth for individuals of

## **7** **reasons** **why you** **need to** **have a will:**

**1**

First and foremost, with a will, you decide who receives your property after your death. If you die without a will, the state laws of intestacy (dying without a will) will decide instead. As an example, suppose you are married and have two children. You probably want your surviving spouse to receive all or most of your property at the time of death. Without a will, your state's intestacy laws may decide that your surviving spouse will only receive one-third, with each of your children also receiving one-third. Moreover, who will receive your works of art, jewelry, or other items of special importance? You may want your niece or nephew to receive them. Without a will, the state may give them to others.

**2**

A will can save unnecessary expenses. For example, your executor need not post bond if your will so declares. Your executor may also be given the discretion to do many things without a court order every time; this, of course, saves your estate money.

**3**

A will can save taxes. The impact of estate taxes, as well as future income taxes for your beneficiaries,

can often be diminished through the use of appropriate estate planning arrangements. With estate taxes taking 37-55 percent – or more – of many estates, a carefully drafted will is crucial.

**4**

Trusts can be created both to minimize taxes and to provide financial management for your beneficiaries. Often, a parent does not want to see a child receive significant assets at age eighteen. A trust could provide for the child to receive only a reasonable amount from the trust until a later age or ages. Thus, the child cannot waste all the assets on expensive cars or excessive travel at an early age.

**5**

A guardian can be named to care for your minor children and their assets.

**6**

Appropriate individuals and/or a bank trust department can be named to serve as an executor and/or trustee. The executor must handle a number of important functions in the first year or so after an individual's death. This includes such items as gathering the assets, administering the estate, paying taxes, and, finally, distributing the assets to those named in the will. A trustee may be named to administer a trust created in the will. The trustee's functions commence upon the trust's receipt of assets from the executor. A trust will typically last for a set number of years or until a beneficiary reaches a certain age and dies.

er comprehensive services to promote independence with all ages who are blind or visually impaired.

7

Worthy charitable institutions and organizations can be named in your will. Such bequests or devises will be eligible for the estate tax charitable deduction, possibly saving your estate significant taxes. Please consider the Center for the Visually Impaired as a possible beneficiary in your estate plans. The Center's development office would be pleased to provide you with additional information at no obligation.

**Common questions and answers about wills**

Q  
A

**How can I even begin to list all of my assets in a will to make sure that I distribute everything I own to someone or some organization?**

You don't have to. Typically, after you have made specific bequests or gifts to various people, a "residuary clause" will take care of the rest of your property. It might read, "All the rest, residue, and remainder of my property, both real and personal, tangible and intangible, that I might own at the time of my death, I give, devise, and bequeath to..."

Q  
A

**Do I really need an attorney to draft my will?**

Yes, we recommend that you consult with a knowledgeable estate planning attorney. While a will does not have to be written by an attorney to be valid, why take chances on having an invalid will by trying to write one yourself? Even if you do write a valid will, chances are that it will not cover as many contingencies or address as many prospective tax problems as the will that your attorney would have written. The small amount that the attorney charges for drafting a will will more than pay for itself in savings later on in the future.

Q  
A

**How do I find an attorney to draft my will?**

Attorneys specialize in particular areas of the law just as physicians specialize in particular areas of medicine. Often, a friend or relative can refer you to an estate planning attorney to draft a will. An accountant, bank trust officer, or life insurance agent can also give you the names of good estate planning attorneys. Referral services sponsored by local or state bar associations are very helpful; they can refer you to an attorney with an estate planning practice.

With a will, you can save unnecessary expenses.

# It's your will...

## **A final thought**

We hope that this brochure has been helpful to you. The information is necessarily general in nature; you should contact your own attorney on how it relates to your specific situation. The Center for the Visually Impaired would be pleased to provide you with additional information on how planned giving can be of benefit in your overall estate plan.

Rather than having  
state law decide  
who receives your  
property,  
you can decide.



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