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Why I Should Have a Will

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What is a Will?

A Will is a written document expressing an individual's personal wishes and desires concerning the handling and distribution of his or her property at the time of death. Florida law requires that a Will be in writing, signed by the maker in front of at least two (2) witnesses.

Who needs a Will?

Every person over eighteen (18) years of age should have a Will. The amount of property owned should not be the only criteria. A properly prepared Will will avoid misunderstandings and save time and money for the people the decedent cares about most.

Do spouses who own everything jointly need a will?

Joint ownership is often used as a substitute for a Will. Where property is owned jointly with right of survivorship, ownership passes directly and without probate to the surviving joint owner upon death of one joint owner. However, if both owners are killed together, undesirable things can happen. Without a Will, the jointly owned property will go to the heirs at law of the owner who dies last. If there are no children, this means the property goes to the relatives of the spouse who dies last. This may not be what the parties wanted or expected. Hard feelings, controversy and expense are often the result where people neglect to look ahead and arrange their affairs properly.

What benefits result from making a Will?

A Will not only avoids controversy and confusion by expressing the decedent's wishes, it also can save money. In larger estates, Wills can be used to reduce or eliminate taxes by implementing a carefully prepared estate plan. The decedent can select the Personal Representative of his or her choice. Picking a qualified Personal Representative insures that estate assets will not be lost or frittered away. Important arrangements can be made in the Will for minor children or beneficiaries who are disabled, or who cannot manage money by themselves.

Is a Will expensive?

Most lawyers are happy to discuss billing and fee arrangements. Most lawyers do office work on an hourly rate basis. The cost of a simple Will may be surprisingly reasonable considering the potential savings in time and money which may result from having a Will.

What information is needed?

In preparation for making a Will, it is helpful to list all the names, addresses and ages of the persons who will be benefited. A list of assets should be compiled with a statement of current values. The people qualified to act as a Personal Representative should be listed. Gifts of specific property should be written down. Instructions for funeral, burial, or church services should be considered. By careful preparation in making a Will, one can insure that his or her wishes will be carried out in the best interests of the beneficiaries of the Will and at the least expense.