

Ten Reasons to Have a Will and Estate Plan

If you already have a last will and testament, then you're among the minority of the population. Great planning! However, for those of you who don't have a will, we understand some of the reasons why you hesitate to formally plan your estate.

Here are some of the reasons people cite for not having a will, along with some arguments in favor of planning your estate:

Reasons Cited for Not Having a Will	Counter Argument
"I don't want to face my mortality."	Of course, no one wants to talk about death, but think of estate planning as planning ahead for <i>life</i> .
Talking about death and estate planning can dredge up family conflicts.	While you may want to avoid discussing money with your heirs, avoiding the topic only makes it worse.
Some parents don't want to spoil their children with money or don't trust them with money.	Estate planning can help avoid spoiling your children because you draw up a blueprint for how your money will be distributed and you help safeguard your life savings upon death.
Discussing money with heirs is uncomfortable.	While you may want to avoid discussing money with your heirs, not dealing with the topic will only make it worse for your heirs after you die.
Developing an estate plan takes too much time and money.	The cost of an estate plan is significantly less expensive and time consuming than what your family may have to pay to resolve your estate or pay in taxes without proper planning.
It can always be done later.	Sometimes, drafting a will and getting an estate plan in place can't be done later.

Despite all the reasons people cite for not planning ahead, there are many good reasons to have a will and an estate plan. Here are 10:

1. It will ensure your assets will go where you want — to family members, loved ones, charities and trusts with beneficiaries. Otherwise, a court will decide your final wishes based on the laws of the state.
2. You can control assets and manage your affairs while you're alive but incapacitated through the use of trusts and a power of attorney.
3. You can control assets after death, for example by setting up a trust and designating trustees for special needs children.
4. It will minimize the emotional and financial burdens your heirs will face.

5. You can increase the amount available to leave to charities by using strategies to benefit your heirs while at the same time leaving some money to charities.
6. Having a will and estate plan can avoid the cost and delay of probate by using living trusts, or by titling property jointly.
7. You can make provisions for a guardian of your minor children. Without a will, a court will make the decision.
8. It can minimize estate taxes owed to the federal and state governments, if your estate is subject to them.
9. You can make sure all your beneficiaries are treated the way you want.
10. It allows you to designate the person you want to be in charge of your estate.

If you haven't already, begin the process of planning your estate. You won't regret it. Contact us to get started.

The Law Office of Eugene Gorrin, LLC
17 Watchung Avenue, Suite 204
Chatham, NJ 07928
973.701.9300
egorrin@gorrinlaw.com
www.gorrinlaw.com