56% of Americans Do Not Have Wills … So what!?

A Gallup poll conducted May 4 – 8, 2016, following the tragic, sudden death of Prince in April 2016, shows that the majority of American adults do not have wills. So what? Why should this be of concern to you?

Dying without a will gives all that you own, your assets consisting of real estate and financial holdings, over to the state of your residence to distribute according to the state's laws of intestacy. Intestacy, is the circumstance of dying without having conveyed legally binding directions for distributing what you own. The result is, at the very least, often not what you would have preferred. Leaving everything you care for, for those you care about, to the state to decide how to distribute can lead to family discord, uncertainty in the lives of those persons closest to you, significant legal costs for attorney fees and court proceedings that may substantially drain what you had intended would benefit persons and / or causes important to you.

And all this can take a very long time to come to conclusion before what is left can be distributed.

But it's not only about the parceling out of money and possessions it is about a sense of certainty to those who matter most to you. What is it that you would have them do? What is it that would have mattered to you? How to proceed in honoring your intents and wishes? Those concerns can be weighty. In the midst of loss and grief, at a time when what is most needed is a sense of clarity, the lack of a will can impose an added burden of confusion and stress.

A will is but one element of the reason why the Gallup poll results are worth your consideration. Creating your will can be and should be a part of an overall process of preparing for your future and the future of those important to you, i.e. "estate planning". Estate planning includes other critical elements such as your Health Care directive, often referred to as your "Living Will". We will address more on these topics in subsequent articles.

"Stories of the Stars … If Only"

Prince's sudden death at the age of 57 is the stuff of many a tale of caution in estate planning. With a career yielding multiple platinum albums and tours that grossed $1.5 M per night, Prince made the Forbes "Celebrity 100" list of highest paid entertainers in 2005 with an estimated $49.7 million banked before taxes and fees in that year. It is expected that the settling of his estate will be one for the annals of the celebrities whose wealth and fortune become hotly contested, exceptionally drawn out, costly legal battles amongst family members and claimed family members, heirs and claimed heirs, creditors and predators that could have been prevented, "if only" he'd had a will.

Dear Reader … This is the first in an on-going series of articles related to matters of estate planning. Future articles will develop this topic and provide information that will hopefully be of help to you in making decisions where these are matters of importance and concern to you.

To that end, we welcome your questions on matters related to estate planning. These will provide grist for future articles and enhance the potential for those articles to be of interest and value to you.

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