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**Wealth Resources Network**  
*The Wealth Achievement Center of CNY*

## **MARRIED PEOPLE - NEED FOR WILLS**

Many married people have never prepared a will, although they recognize that this is something that should be done. Perhaps the rather morbid title, "Last Will and Testament," has caused them to delay taking action.

If you do not prepare a will, the state will draw one for you, and chances are very good that your survivors will not like the provisions. The legal term for dying without a will is "intestacy," and the distribution of your property will be based on the intestacy laws of the state in which you reside at the time of death.

In the absence of a will, the Probate Court will appoint an administrator, such as a family member or local attorney. Then after a complicated procedure, all of your assets will be distributed according to the state's formula.

Your estate consists of personal property (furniture, jewelry, clothes, automobiles), investments (cash, savings, securities), real estate, employee benefits (group insurance, retirement or profit sharing) and other items such as the proceeds of a lawsuit against someone who accidentally caused your death.

You cannot rely on joint property title as a substitute for a will because it does not solve problems arising with the second death. Some forms of joint title do not pass entirely to the surviving spouse.

Having a will drawn can prevent family disputes, and will give you the opportunity to be certain that your property will be distributed promptly to the parties designated as beneficiaries.

Your will should designate an Executor to carry out your bequests efficiently and promptly and with less expense than if there had been no will. The will should also provide for flexibility in the administration of your estate. You may also wish to provide special bequests to non-profit organizations. Having a will prepared will also help establish a relationship with an attorney, which could be extremely valuable in the future. Naturally, a will should be periodically reviewed and updated to reflect changing personal circumstances and new tax laws.

Perhaps you'll find it easier if, instead of thinking of Last Will and Testament, you think of fulfilling your wishes and controlling your own assets.