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Your Will

To conclude on the 3-part series of what all estate plans should include, I want to continue with the importance of the Will.

Your will is a legally-binding statement directing who will receive your property when you pass away. It also appoints a legal representative to carry out your wishes. In addition, if you have minor children, it appoints a legal guardian for your children in the event you pass away before they reach the age of majority.

So, why have a will? Here are a few reasons:

First, with a will you can direct where and to whom your estate (what you own) will go after your death. If you died intestate (without a will), your estate will be distributed according to the state's intestacy laws. Such distribution may or may not accord with your wishes.

The second reason to have a will is to make the administration of your estate run smoothly. Often the probate process can be completed more quickly and at less expense to your estate if there is a will. With a clear expression of your wishes, there are unlikely to be any costly, time-consuming disputes over who gets what. But keep in mind, A WILL ALONE DOES NOT AVOID PROBATE.

Third, only with a will can you choose the person to administer your estate and distribute it according to your instructions. This person is called your "Personal Representative." If you do not have a will naming a Personal Representative, the court will make the choice for you.

Fourth, and most important, through a will you can appoint who will take your place as guardian of your minor children should both you and their other parent both pass away.

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