Understanding Wills

Why Making a Will Matters

This guide is for informational purposes. It is not intended as legal advice and is not a substitute for seeking assistance from a qualified attorney. What terms and provisions you need will depend on your individual circumstances. It is always best to consult an attorney for guidance.

What is a Last Will and Testament?

A **Last Will and Testament** (or simply a "Will") is a document that specifies how assets should be distributed after a death. It allows a person to make a list of their most valuable property and belongings and determine who they would like to receive them. Although many people associate the word "asset" with homes, land, and vehicles, there are many other items that carry a great deal of financial or sentimental value.

Examples of Assets that can be Included in a Will

- House
- Vehicle
- Land
- Art and collectibles
- Jewelry
- Pets
- Financial accounts
- Furniture
- Sentimental items

Why Make a Will?

A Will Allows a Person to:

Put Wishes in Writing

A will communicates how they want assets distributed and ensures that their wishes are carried out. When someone passes away without a will ("intestate"), the state distributes the assets based on a formula found in statute.

Choose Helpers They Trust

A will provides the opportunity to choose an executor, who will manage the distribution of assets after a person's passing. If applicable, a person can also choose a guardian to care for any minor children in their absence.

Prevent the Creation of Heir Property

When a property owner passes away without a will, state law determines how property (real and personal) is distributed to family members. Passage of property in this manner is called "intestate succession." Intestate succession can result in co-owners having fractional ownership interests in the same single piece of property while still having rights in and responsibility for the entire property. As time passes and the number of co-owners grows, it can become difficult to use or make decisions about the property.

Reduce Stress for Loved Ones

A will can assist in streamlining the distribution process, making it easier and less costly for friends and family to inherit assets. It also reduces the risk of disagreements among loved ones when wishes are clear.

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