


The Importance of Having a Will





Why is a Will Important?

- **Transfer of Property**
 - **Potential Inheritance**
 - **Guardian for Minors**
 - **Disinherit Someone**
 - **Select the Executor**
 - **Simplify Probate**
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BENEFITS OF HAVING A WILL

- Decide who will handle your affairs
- Leave specific gifts (money, possessions, property, etc.)
- Determine how your assets will be distributed
- Exclude individuals from receiving your property
- Specify your final arrangements
- Note any special requests
- Decide what should happen in a medical emergency
- Designate health care agents

Advantages of a Will

You can leave property to those you choose

You can name a guardian for children and provide for them

You can plan for personal matters

You can amend it

You can revoke it

Doesn't have to be expensive



Disadvantages of not having a will

- You have no control over the distribution of your estate.
- The rules of intestacy may not accord with your wishes.
- Your spouse may be forced to sell the family home in order to pay a share to your children.
- You do not control who is chosen as guardian for your children.
- Your children or grandchildren may not receive the financial protection you desire.
- Partners, stepchildren, friends and favourite charities may miss out.
- Incapacitated members of your family and their own assets may be put at risk.
- Your estate may be administered by someone you would not appoint.
- Your estate may not be handled in the most tax effective manner.



What Happens If I Die Without a Will?

If you die without a will, you cede control to the state where you lived. Its laws will determine who your heirs will be and the state will choose the executor of your estate. But if you don't designate beneficiaries, all proceeds will roll into your estate and be distributed according to state rules.



The Breakdown

- Simply put, a will is a document that allows you to direct what will happen to your property upon your death.
- A will can be simple, leaving everything to one person or a group of people, or complex leaving specific assets to various individuals and/or institutions in varying types and percentages.
- Most wills will appoint an executor, which is the person that handles the administrative duties of settling your estate.
- An executor has a variety of responsibilities such as locating all your assets, paying any outstanding bills, and dividing your remaining property according to the terms of your will.