

**By Matthew Crider, JD
Family Wealth Protection Attorney**

A will is a legal instrument that tells the world who you want to get your assets. Move on to the after-life without a will in place, and a judge will decide who gets what, without regard to your wishes and without regard to the needs of your loved ones. Let's avoid that outcome.

Laws that dictate who gets what in the event that a person dies without a will are called intestacy laws. Intestacy laws vary considerably from state to state. Generally, however, if you are survived by a spouse and children, your assets will be split between them. If you're single with no children, then a judge will allocate your estate to your blood relatives in accordance with its interpretation of the law. In some cases, that could even mean your assets will pass on directly to the state itself!

Wills for People with Children

Having a will is especially important if you have young children, since a will is the easiest way to designate a guardian for your children, in the event that one is ever needed. Choosing a guardian is certainly a choice that you should make while you can—right now—rather than letting a judge do it later, when you will have no control over the decision. (Ask us about our Kids Protection Plan® for a comprehensive package to protect your children.)

Amending Wills

Wills can be amended at any time. In fact, it's a good idea to periodically review your estate plan. Even if nothing changes in your life, laws often do change! And it's absolutely essential that you review your plan after any change in marital status. It would be a crying shame (at least in some instances) to pass away and leave everything to a former spouse. Sound ridiculous? It happens every day.

When you review your will, it's also important that you review the beneficiaries you've designated for your 401(k), IRA, pension plan, and life insurance policy. Those policies, plans, and accounts get transferred to the named beneficiaries automatically upon your death, so make sure they are up to date. It's the only way to be absolutely certain that your wishes are fulfilled.

Wills and Trusts Work Together

Wills and trusts are not alternatives to one another. Rather, they should be used together to formulate a comprehensive estate plan. A trust is a legal construct that lets you put conditions on how your assets are disbursed after you die, and trusts often serve to let you minimize or even completely eliminate gift, estate and probate taxes. Even if you have a revocable living trust holding and owning most of your assets, you still need what's known as a pour-over will. In addition to naming one or more guardians for your children, pour-over wills ensure that all the assets you intended to put into the trust are eventually transferred to the trust, even if you forget or otherwise fail to title some assets in the name of the trust before dying.

Any assets that are not titled in the name of the trust are subject to probate and the discretion of a judge. As a result, if you haven't specified by will who should get those assets, a court may decide to distribute them to heirs that might not have been your first choice!

About Matthew Crider, J.D.

Matthew Crider formed [Crider Law PC](http://www.criderslaw.com) in 1999 so he could help individuals and business owners by providing creative solutions and be their trusted advisor and legal counselor. He serves his clients by listening closely to their goals, dreams and concerns and working with them to develop superior and comprehensive estate and asset protection plans. His estate planning practice focuses on preserving and growing wealth by providing comprehensive, highly personalized estate planning counsel to couples, families, individuals and businesses.

