

Atlanta Wills Lawyer Discloses What Your Georgia Last Will and Testament Really Does

You finally got around to making a will, so now you can rest easy.

You went online, found the forms, filled them out and you're done. If anything happens to you, your loved ones are taken care of.

One less thing to worry about, right?

As an Atlanta and Marietta, GA wills and estate planning lawyer, I hate to cause you more sleepless nights, but just having a will is not the "be all and end all" of planning your estate.

Let's clear up a few misconceptions about what your will actually does and doesn't do:

This is What A Sound Georgia Will Actually Does

Your will distributes property that you own at the time of your death. You can divide up your property any way you choose as long as your state doesn't prevent you from disinherit a spouse or children. If you intend to do either of those things, you need to talk to a lawyer and make sure it's even legal. If you have property that would legally pass outside your estate (things like joint property, life insurance, or retirement plans), your will does not provide for how those assets are distributed unless you've made them payable to your estate. Additional estate planning documents are required in order to do that.

Needless to say, there are various types of wills and they can be incredibly simple or terribly complex. A very simple will is called exactly that – a simple will. A will that establishes trusts is usually called a testamentary trust will. If your will leaves assets to a trust created during your lifetime, it is called a pour-over will. If you have either a testamentary trust will or a pour-over will, it should provide for property management and protection from creditors for your heirs and minimize their tax obligations on whatever property they inherit.

Aside from creating trusts and distributing property, you can also designate a guardian for your minor children. If your will is properly written and you've set up the right kind of trust and chosen the right trustee to handle your minor child's estate, the need for court supervision will be limited or even eliminated. The same could hold true if you name an executor. Check with an attorney to ensure that you're taking full advantage of the laws in your state and that these designations are made in accordance with those laws.

What Your Georgia Will Does Not Do

If you have any nonprobate property, such as real estate that would pass to a surviving owner, or an IRA or insurance policy payable to a named beneficiary, your will does not determine how those assets are passed on. These types of assets are governed by contract law. Just because you list them in your will does not ensure that they will be handled as you've requested. Always make sure that your beneficiary designations are up to date and in line with your intentions.

Other types of nonprobate property you will want to account for are any jointly owned property, trusts, annuities, and retirement benefits and life insurance, to name a few.

Makes filling out a form online and thinking you can sleep better at night a little less appealing, doesn't it? A simple piece of paper will not necessarily ensure that everyone gets what you want them to have and that Uncle Sam doesn't take more of what you've worked for than your loved ones receive.

If you would like an expert opinion on exactly how effective your current will is, or advice on actually drafting a will, call us to schedule your Peace of Mind Planning Session today. We can help ensure you take the right steps to take care of your loved ones if something happens to you.

Also, as part of our estate planning process, we will interview you about your specific wishes and what you want your family to know. We provide you with a copy of the interview so you can pass on the information you want your family to remember. We understand that it's not just about the paper you leave behind, but the voice you leave behind. Our Family Wealth Planning Session is normally \$750, but this month I've made space for the next two people who mention this article to have a complete planning session with me at no charge. Call today and mention this article.