

FOUR REASONS YOU SHOULD HAVE LAST WILL & TESTAMENT

Last Will and Testament

Declaration

*I hereby declare that this is my last will and testamer
and codicils previously made by me either joir
ill and of sound mind and th
or duress.*

Douglas H. McPhail, PLC

ESTATE PLANNING & ELDER LAW FIRM

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Introduction

What Is a Will and Testament?

At the heart of prudent estate planning lies a legal document with the power to shape the destiny of your assets, values, and cherished memories – the Last Will and Testament. This document goes beyond a mere technicality; it is a profound reflection of your life's journey, an embodiment of your beliefs, and a means to secure your legacy.

Throughout this insightful guide, "Four Reasons You Should Have a Last Will and Testament," we delve into the critical importance of this document. From instilling emotional tranquility to providing a roadmap of clarity, each reason illuminates the fact that a Last Will and Testament transcends its legal obligations. It serves as a remarkable gift to your loved ones – a gift encompassing comprehension and security.

Join us as we delve into the four compelling reasons that highlight not only the significance of this document but also the profound care it signifies for your family and cherished possessions. Through this exploration, you'll gain a deeper appreciation for the role a Last Will and Testament plays in crafting a bridge between the past and the future, offering guidance and solace when it's needed most.



#1.

Keep Control While Allowing Someone Else to Act for You

When you designate a Personal Representative, a Last Will and Testament allows you to determine in advance who will carry out your instructions after your death. Without designating a Personal Representative, court rules determine who will be responsible for settling your estate. Failing to designate a Personal Representative adds to the cost of probate and can substantially delay who will carry out your wishes. Under Michigan law, the probate court will automatically appoint the person you select as Personal Representative without a hearing. Contrary to belief, a Will does not avoid probate but it's better than dying "intestate," that is, without a Will and leaving it to the court to decide who is in charge and how to divide your assets.



1. YOU DECIDE WHO IS IN CHARGE OF YOUR ESTATE

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2. YOU DECIDE WHO WILL TAKE CARE OF YOUR MINOR OR DISABLED CHILDREN

A Will allows you to designate who will take care of your minor or disabled children. Without a Will, it's up to the court to decide who will act as guardian or conservator of your children. It's important to name someone you believe shares your life values and who will meet your children's needs in the manner you prefer.



3. YOU DECIDE HOW YOUR ESTATE WILL BE DISTRIBUTED

If you die without a Will, your estate may not be distributed the way you intend. This is especially true in blended families. If you or your spouse have children from prior relationships, without a Will your spouse or children may not receive what you intend. A Will is a method to determine what you want the outcome of your estate to be, otherwise it's up to the court to decide for you based upon the intestate rules provided under Michigan law.



4. A WILL ALLOWS YOU TO GIVE SPECIFIC INSTRUCTIONS WITHOUT LOSING CONTROL OF YOUR ASSETS

It may be tempting to put someone else's name on your assets "just in case something happens" but joint ownership arrangements can put you in a position to lose control over your assets both before and after your death. In some cases, the best way to make a specific gift of property or other assets is to include those directions in your Will. That way, there's no confusion about what you intend.