

The 10 Most Important Reasons to Have a Will

<https://www.freewill.com/learn/10-reasons-to-have-a-will>

A last will and testament is a legal document that lets you decide what happens with your estate after you die. Yet, according to a recent survey, almost two-thirds of all Americans don't have a will.

If you're among them, you should know that there are many reasons to have a will. When you die without a will, you leave important decisions up to a local court and your state's laws. You won't have a say in who receives your property and other assets. Plus, not having a will can make it more difficult for your loved ones after you pass.

Here are the top ten reasons you should make a will today:

1. Save time, money, and stress for your loved ones.

Almost all estates have to go to probate court to start the legal process overseeing the distribution of assets. But when you don't have a will, the court process — known as intestate administration — can get especially complicated. Without a will, the court has to name an administrator to administer your estate. And this can be time-consuming, expensive, and even contentious for your loved ones.

One of the top reasons to have a will is to streamline this court process. When you have a will, you can choose the person you want to handle your estate, making it easier for your loved ones.

2. Determine who will manage your estate.

As mentioned above, deciding who will handle your estate is a great reason to have a will. When you write a will, you become a "testator" and have the opportunity to nominate an "executor." This is the person who will be in charge of wrapping up all your affairs.

Being an executor is an important job. Their responsibilities may include everything from closing bank accounts to liquidating assets. So you should choose someone who is capable and who you trust to carry out these activities. If you don't choose an executor in your will, the court will pick one for you — and it may not be the person you'd want.

3. Decide who gets your assets and property — and who does not.

Most people know that a will lets them decide who will get their property. As the testator, you can name people as beneficiaries for specific assets. You can also name beneficiaries for any property that you don't list — the "residuary" of your estate. When your executor handles your will, they'll be in charge of distributing these assets.

You might not be aware that you can also use a will to help ensure that some people don't receive anything. For example, you might want to prevent an ex-spouse from receiving an inheritance. Or, if one child received your support through school, you might want to make sure a second child gets their fair share, too.

4. Choose who will take care of your minor children.

If you're a parent, you can use your will to nominate a guardian for your minor children. The surviving parent will usually get sole legal custody if one parent dies. But if both parents pass, this is one of the most important reasons to have a will.

A guardian will be responsible for all your children's daily needs, including food, housing, health care, education, and clothing. And if you don't nominate a guardian in your will, a court will have to choose one for you. This could mean that someone you would not have chosen will be raising your kids.

5. Provide a home for your pets.

Owning a pet is a great reason to have a will. With a will, you can make sure that someone takes care of your pet after you die. The law considers pets to be property, so you can't leave any assets to your pet with your will. But you can name a beneficiary for your pet, leaving them to a trusted friend or family member. You can ask that person to act as a caretaker or guardian for your pet, and even leave them funds to provide for your pet's care.

6. Leave instructions for your digital assets.

Your digital assets may include online accounts, such as Facebook or email, and digital files or property (photos, videos, domain names, etc.). In your will, you can name a digital executor to manage these assets after you pass. You can leave them to specific people, and also include information on how you want them handled (e.g. if you'd like an account closed).

7. Lower the potential for family disputes.

If you have complicated family dynamics, there's a good reason to have a will. When you die without a will, your family will have to guess at what your final wishes were. And chances are, they won't always agree. This ambiguity can create friction, and even fights, which sometimes lasts a lifetime. Creating a will solves the problem by eliminating the guesswork.

8. Support your favorite causes and leave a legacy.

Many people want to leave a positive impact on the world after they pass. And a great way to do this is to support the charities or causes you love most. When you write a will, you can preserve your legacy by leaving a part of your estate to a charitable organization.

If you use FreeWill to make your will, this is super simple to do. Our tool allows you to select your favorite causes with just a few clicks.

9. Provide funeral instructions.

You may not want to think about your own funeral. But if you do think about it now, and leave instructions with your will, you can lessen the burden on your loved ones after you pass. While these instructions aren't legally binding, they can give your executors and loved ones some guidance on your wishes.

When you include instructions, you can name a funeral executor to manage the process, give suggestions for the service and location, make requests for your final resting place, and more.

10. It's easy to make a will and gain peace of mind.

Some folks put off creating or updating their will because they assume their loved ones will automatically get an inheritance. But this isn't always true. Probate can be a long and expensive process for your heirs. Plus, a will only addresses your current circumstances. You should update it over time as your needs and the people in your life change.

When you create or update your will, you can look after your loved ones and give them an easy map to follow after you pass. This gives many people peace of mind, making it one of the most important reasons to have a will.

And it's easier than ever to make a will. Unless you have a large or particularly complex estate, contentious family dynamics, or feel like you need expert advice from an attorney, you can prepare your will without a lawyer. With FreeWill, for example, you can create your own will for free, using our simple, online self-help tools.

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