



## Benefits of having a Will

Surveys continue to show that only 40 percent of people have a current will, despite the need to make this a cornerstone of effective financial and estate planning. How important is it to have a will? A will is the only way to direct the disposition of your assets as you wish, determine the guardians of any minor children, make special provisions for the care of an elderly or disabled person, select who is to administer your estate, arrange your estate for maximum tax-effectiveness, and to make bequests to the organizations that are significant to you. If you do not have such a document, the state in which you reside will make all of the above decisions without taking into account your wishes.

A will is important no matter what you perceive to be the size of your estate (often it's much larger than you think!), and is more effective than relying on joint ownership provisions

There are several ways to create a will. Software programs (the quality and effectiveness of which may vary considerably) are available, and homemade, or holographic, wills are accepted by many states. In certain instances these methods may be useful, but the laws of probate and estate taxation are complex. Minor errors or omissions can adversely affect your intentions, and cause undesirable delays and expenses. Generally it is wise to seek professional assistance. A few simple steps can reduce the time and expense:

Consider the following:

- List (with addresses) the people for whom you feel responsible and would like to leave income or assets. Your spouse, children, step-children, parents, siblings, grandchildren, charitable causes (USAFA Endowment, for example), or others.
- Define your assets, and liabilities. This snapshot of your net worth assists in effective planning to deal with estate and/or inheritance taxes.
- What asset distribution plan would you like to implement for each heir? Timing, amounts and duration are important considerations for the intended recipients.
- Who do you rely upon for financial advice, and how should they be involved with the creation or administration of your estate plans?

After reviewing the draft document and implementing your new will, be sure to keep it current. Changes in tax laws, family size or structure, estate values, where you live, and choice of the person or firm to handle your estate are all-important reasons to review your plans.

To receive further information with no obligation, contact the Office of Gift Planning at the USAFA Endowment: 719.472.2059 or [legacy@usafaendowment.org](mailto:legacy@usafaendowment.org).

The USAFA Endowment is not engaged in rendering legal or tax advisory service. For advice or assistance in specific cases, the services of an attorney and/or other professional advisors should be obtained.

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