



Will

“BEQUEATH” according to Merriam-Webster

is defined as “to give or leave by will, used especially of personal property; to hand down, as in legacy.”

A bequest is a written direction within an individual’s will which distributes some or all of the property controlled by the will. Via this document, it is possible to give cash, securities, life insurance proceeds, real and personal property to another individual or a charitable organization.

At your death, a will serves as a road map telling your personal representative how to distribute your assets to other people or to a charity. Without a will, you are powerless over how your assets are distributed. Instead, the laws of the state where your residence is, the state in which you spend most of your time, register to vote and hold your driver's license, determine how assets are divided.

A will is one of the most important documents you can own.

Think of planning a will as planning to improve and stabilize the financial security of yourself and your family. By thinking in this way, you will be putting present goals first. A current will provides you with an opportunity to distribute your estate according to your wishes. It offers:

- One last opportunity to express your values to your heirs;
- A chance to care for your heirs according to their special needs; and
- The occasion to make a gift to charitable organizations that have touched your life.
- To avoid any possible misunderstandings among your heirs, a letter, composed by you and kept with your will, lets your family and heirs know your intentions and your reasons behind them.

What is Wrong With My Old Will?

Check this list of 10 possible life changes that may require updating your will.

- Births
- Marriage or divorce—yours or one of your children's
- The death or incapacity of a named beneficiary in your will
- Changes in your personal net worth
- Change of your needs or your beneficiaries' needs
- Change of residence—Do you now live in a different state? Check the laws of that state.
- Changes in the tax law
- Change of personal representative of your estate or guardian of dependents under your care
- New charitable interests
- Retirement

What Happens If You Do Not Have a Will?

If you do not have a legal will, the state where you are domiciled (i.e., the state in which you live most of the time, vote, have your driver's license) has one for you. The state legislators who drafted the laws of "intestacy" (laws for the distribution of the assets of those who die without a will) made general rules that apply to every situation, no matter what the personal wishes of the deceased.

Planning for Your Will

Many people mistakenly believe that wills are only for the rich. Nothing is further from the truth. If you are married or single, if you have children and relatives, you need a will. If you have charitable causes you want to help perpetuate, you need a will. If you own a home or have a bank account, stocks, or any other kind of property and assets, you need a will.

Having your will prepared by an attorney and executed according to state guidelines is essential. Several steps are necessary for a will to be legal.

- It should be in writing.

- The one creating the will should sign it.
- It should be acknowledged as the will of the person who signs it.
- It should be dated.
- People who are not beneficiaries of the will must witness the signature of the person who creates the will. They, too, must sign it.

Joint Ownership

Attorneys commonly advise never putting anything in joint name except with your spouse. There are two main reasons why you might place assets in joint names: (1) so someone has access to the asset if you become incapacitated; and (2) to avoid probate, the legal process of verifying and carrying out the terms of your will at your death. A will, of course, is revocable. It does not become irrevocable until you die. You may change it at any time. Review your will periodically to make sure it is current.

For more information please contact Bonnie Faulkner, Executive Director Wilson Memorial Hospital Foundation at bfaulkner@wilsonhospital.com or (937) 498-5575.

This information is not intended as financial or legal advice. For financial or legal advice, please consult your financial advisor or attorney.

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