

Do I Really Need a Will?

by Chris Pittman

That is a question I hear often, and my answer is usually the same. Yes, you do. If you are married and especially if you have children the answer is absolutely yes. There is a psychological block that keeps people from preparing for death the way they prepare for other unexpected events. I am guilty of it myself. I am a lawyer, but I was married and my first child was a year old before I finally broke down and prepared my own will thanks to the persistent hounding of my child's pediatrician, who ended every well visit I attended with, "Well, have you gotten a will yet?"

A will is a document that directs how you want the assets you own distributed when you die. It also provides guidance on what will happen to your children if you die before they are adults. I tell my clients that a will is not for them, but for the people they will leave behind when they die. Notice that I said when and not if they die. Making appropriate estate planning decisions is not an acknowledgement that you are over the hill; it is a sign that you are an adult taking responsibility for those you love. I know what you are thinking: "I am too young to need a will. That is for people far older than me." Not true. In several ways, it is even more important to have a will when you are a young couple with young children. Below are some of the questions to consider when deciding if you need a will:

Do you have children? If you do and you or you and your spouse die in an automobile accident, who will take care of your children? A will can indicate the person you desire to take care of your children if you die. Additionally, if you and your spouse pass away, your assets will be held in trust for your children until they become adults. You can designate in your will the person who will be the "Trustee" of those assets for your children, and you can even designate at what age the children will receive the assets.

Do you own specific items that you wish to pass on to a specific person when you die? If you really want your cousin Mary to have your grandmother's wedding ring when you die, you can either tell everyone in the family, or that can specifically be addressed in your will.

Do you have an hour to devote to getting your estate in order? Meeting with an attorney and having the attorney prepare your will and other estate documents (we will discuss those later) may take as little time as one hour. While some estates are more complicated and may take far more time because of changes in the law on estate taxation, fewer and fewer people need complex estate planning.

Can you afford it? Yes. While some estates that are more complicated can cost several thousand dollars to prepare, a majority of people

can obtain a will, healthcare power of attorney and living will for approximately \$500. Living wills and healthcare powers of attorney are discussed below.

Are there other documents you need in addition to a will? While everyone's needs may be different, and any estate planning decision needs to be made by you and a competent attorney, generally

there are two additional documents most people need. In addition to a will, you need a living will. A living will is a document directing healthcare professionals about your wishes if you are in a persistent vegetative state with no hope of recovery. It indicates that you do not wish for your life to be artificially prolonged if you are in a persistent vegetative state with no hope of recovery. Additionally, it lets you tell the doctor whether or not, under that circumstance, you want artificially provided food, water or other nourishment or fluids provided to you.

An additional document generally recommended is a healthcare power of attorney. A healthcare power of attorney allows you to appoint someone to make medical decisions for you if you are not able to make the decisions for yourself. You may appoint your spouse or any other individual to make these decisions for you.

The information in this article is general in nature. It is very important that you speak to a competent attorney to discuss your specific estate planning needs as everyone's situation is different.

Hopefully, this information has convinced you that you too need to take care of the ones you love through estate planning. If not, I will send my children's pediatrician to see you.



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