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If You Don't Have a Will, You Probably Should

A 2021 Gallup poll found that only 46% of U.S. adults have a will — similar to the results of other Gallup polls over the last 30 years. It's not surprising that older people are more likely to have a will, as are people with higher incomes.¹



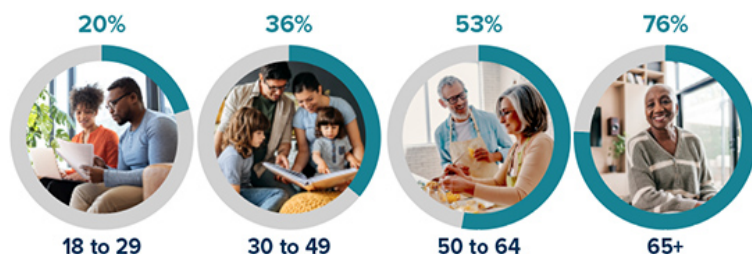
Regardless of age or income, having a will is an essential step to pass your assets to your heirs with clarity and confidence.

Distribute property. A will enables you to leave your property at your death to anyone you choose: a surviving spouse, a child, other relatives, friends, a trust, or a charity. Transfers through your will take the form of specific bequests (e.g., heirlooms, jewelry, furniture, or cash), general bequests (e.g., a percentage of your property), or a residuary bequest of what's left after your other transfers. It is generally a good practice to name backup (secondary) beneficiaries.

There are some limits on how you can distribute property using a will. For instance, your spouse may have certain rights with respect to your property, regardless of the provisions in your will. Also, assets for which you have already named a beneficiary pass directly to the beneficiary (e.g., life insurance, pension plans, IRAs).

Name an executor for your estate. A will allows you to select an executor to act as your legal representative after your death. An executor carries out many estate settlement tasks, including locating your will, collecting your assets, paying legitimate creditor claims, paying any taxes owed by your estate, and distributing any remaining assets to your beneficiaries.

Percentage of Americans who have a will, by age group



Source: Gallup, 2021

Appoint a guardian for children. In many states, a will is the only way to specify who you want to act as legal guardian for your minor children if you die. You can name a personal guardian, who takes personal custody of the children, and a property guardian, who manages the children's assets. This can be the same person or different people. If your children are grown and have children of their own, you might want to emphasize the importance of a will for your grandchildren.

Various software programs enable you to create a will, but it is generally better to consult an attorney who is familiar with the laws of your state. If you do use a software program, be sure it has been updated for your specific state laws, and make sure your heirs and executor have a copy of your will or know where to find it.

1) Gallup, 2021

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