

Planning for your assets at death

Will

A Will is one of the most popular ways to plan for your assets at death.

A Will is a document which contains your wishes for the distribution of your assets after you die. A Will also names someone to be in charge of paying your final bills and taxes and distributing your assets according to your wishes. Finally, a Will names the person you choose to take custody of your children if they are under the age of 18 at your death. When we die, our assets usually have to go through a process called “probate” to remove our names from the assets and put the assets into the names of living people. Probate is usually required whether a person had a Will or not, but the outcome can be very different if the person didn’t have a Will. A Will doesn’t need to be complicated, but it must comply with Oregon law to be valid. Be careful because online forms and “do it yourself” Wills can create problems. If possible, you should work with an attorney to create a Will.

Planning for your assets at death is important for the people you leave behind.

There are default rules about who receives your property at death, but your wishes may be very different from the default rules. Creating a plan is particularly important if you want to include loved ones outside of the “traditional” roles. For example, couples who are not married would not normally inherit from each other under the default rules, but they can use a Will to leave assets to each other. A Will can also be used to include friends, step-children, and favorite charities. Sometimes, you might even need a Will to prevent assets from passing to particular family members. Even if you want to leave everything to your spouse or your children, a Will is still important. A Will gives your loved ones peace of mind because they know exactly what your wishes were after you’re gone. A Will can also make probate less expensive by waiving certain requirements.

Creating a Will is simpler than you might think.

A Will doesn’t need to identify every asset you own, and you are not required to sort through all of your belongings and name a person to receive each item. A Will also doesn’t need to be updated every time your assets change over time. For many, the hardest part about making a Will is just taking the first step to begin.

Get started.

The best way to start is to find an estate planning attorney in your area to help you create a Will.