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- Will & Powers of Attorney?

Do I Really Need a Will and Powers of Attorney?

If an estate plan is not properly put in place (i.e. wills, powers of attorney and possibly trusts), then the cost to resolve legal issues after the fact can be extensively more expensive than paying a professional advisor to prepare documents ahead of time.

The government can, and does, get involved in your personal affairs and administration of your assets if you have not expressly named a family member, friend, business advisor, etc. to deal with your assets and debts in the event of your incapacity.

Dealing with the death or illness of a loved one is already an emotionally trying time. Why make the problem worse by failing to put the necessary documents in place which will guide how your affairs are to be handled?

Why take the chance that your assets may be distributed to someone other than your desired beneficiaries if you do not have a valid will in place when you die?

Administering an estate with a will in place can be a daunting task; but trying to do so without a will is even more of a burden.

Owning assets such as bank

accounts and your home jointly with another person is not a replacement for proper estate planning. For example, without a POA for Property in place which names your spouse as your attorney in the event of incapacity, your spouse will not be able to mortgage or sell the house without applying to the Office of the Public Trustee to permit him/her to deal with assets which may be in your name – even if held jointly.

In closing, it is highly advisable that you seek out professional help when dealing with any estate distribution and planning needs. Your family will thank you.

Guest Article By:

Michael Mann – Lawyer
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