



REASONS NOT TO WRITE YOUR OWN WILL
Do-it-yourself is cheaper, but you could do some things wrong.

Maybe you've seen those will-in-a-box kits down at your local office supply store. Maybe you've even considered picking one up. Think twice about that. While you can draft a will on your own, there are plenty of reasons why you shouldn't. Most people do it to save several hundred dollars (or more), but they may overlook or forget to take care of some important details - details that may eventually cost them much more than that. Some of the big mistakes include ...

Ignoring state law differences. Many will kits and online wills and trusts don't take state laws regarding the administration of probate or trusts into account. An estate planning attorney will inform you of these state laws; a will kit or website may not.

Blind faith in software. While software or an online form can help you draft a will, there's no guarantee that the technology will ask you the specific, unique questions an attorney might pose in regard to the fine points of your estate. It may not even make you aware of them.

Not revoking an earlier will. Most wills contain boilerplate language that automatically revokes any preceding will. If you are writing your will totally on your own (some people still do), you may not realize the necessity of such a clause.

Assumptions. If you will property to an heir, what happens if you outlive that heir? What if you will an asset to a friend or relative today, and that asset is gone when your will is executed someday? These are things to think about. Most people writing a will DON'T think about them.

Vagueness. Sometimes executors aren't given sufficient power by the language of a will. Sometimes a home will be left to a spouse in trust, but with no one assigned to pay for upkeep of the home during the rest of that widow's lifetime. Alternate executors are sometimes omitted from wills, and names of non-profit groups can easily be misstated or misspelled, inviting complication and possible dispute of charitable intent.

Not getting it notarized. Regardless of how "official" your homemade will looks, it still requires witnessing and signing to be legally valid. There are too many stories of people finding out that their will or living trust they paid X dollars for has never been notarized.

Wills, trusts, and estate plans should be crafted with the help of attorneys. Fortunately, many financial professionals have relationships with attorneys. Instead of searching the Internet or the Yellow Pages for a stranger, ask the financial professional you consult for a referral.

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