

TOP FIVE EXCUSES WHY MOST AMERICANS DON'T HAVE WILLS (BUT SHOULD!)

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ARE YOU A STATISTIC?

Recent studies show that only 42 percent of Americans have a basic will. That means that the majority of us are walking around in such a time as this without a plan to pass our assets to the next generation and to provide for our families. And 69 percent of Americans have no power of attorney for healthcare (used to name someone to make medical decisions for you when you are unable to do so) or medical directive (specific instructions on what should happen if you fall into a permanent vegetative state like that in the case of the Terry Schiavo drama). So if you are a statistic, you are obviously not alone. But you should start now to get your proverbial house in order and assess what you have, who is relying on you, and what you need to do to protect them (and the assets you've worked so hard to acquire) when you're no longer here.

EXCUSES, EXCUSES

Excuses? We've got a million of them. But these seem to be the top five on the long list of reasons why Americans do not have a basic will or other estate planning documents in place:

1. I don't have enough property or assets to have an estate plan. Think so? Think again. Most people have more assets than they realize. If you have bank accounts, own a home or other property, a car and other personal property, you should take the time to reduce to writing the names of your family and friends and your property and state in writing who should get what. Even with modest amounts of property, someone is going to wind up with what is left so you should specifically state who that someone is.
2. Everything goes to my spouse anyway so what's the point? If your property is jointly owned that is true. Not so in some jurisdictions. Take Pennsylvania (and most other states), for instance. If you die without a will and you are survived by a spouse and children, your spouse is only entitled to receive about half of your property, with the remainder going to your children even if they are minors. Worse yet, what if you both die at or near the same time?
3. I'll take care of it after I ... settle my debts, speak with the person whom I want to be the guardian, executor, or trustee, have a baby, get married, get divorced, get a job, retire, the next full moon ... you get the point. There is no time like the present. Just do it!

4. I don't want to think about death or illness. No one wants to think about their inevitable death, but the responsible thing to do is to plan for the only thing in life that's promised.
5. When it's my time to go my family will know what to do. Not so fast. Many times we do not fully express our wishes to loved ones and without your express written sentiments family members are often left to figure it out and fight about it long after you've passed. Remember that family will not be at their best after you're gone, especially if your death is unexpected. Be a blessing and not a burden to your family by planning ahead.

DON'T DELAY

It takes preparation in order to create and execute your estate plan. You have worked hard to raise your family and build your business. Do not waste years of hard work by failing to formulate a sound plan. It is time for us to stop relying on paltry insurance policies and good intentions and take the actions necessary today to protect and provide for our families in the future.

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