



Wellness Monthly

Healthy matters to keep in mind.

January 2012

Of Sound Mind and Body Steps to Drafting a Will

Many people feel they don't need a will because they're not rich or don't own a house. They're wrong. Everyone needs a will. It's the only way to make sure that whatever assets you have will be given to the family members or other people you choose. Without this, the court will distribute your property according to your state's laws.

A will does more than spell out where your money and property is to go. It specifies who will settle your financial affairs and who is to take care of your children. Without a will, the state will make these decisions. And there is no guarantee that the judge will appoint the guardian you would have chosen.

The best thing about drafting a will is that it gives you peace

of mind. You know your wishes are legally documented and will be followed after your death. It takes one more task off your ongoing "to do" list and lets you breathe easier.

Writing a will doesn't have to be complicated. The following steps will get you started.

Take inventory. Put together a list of your assets — house, car, investments, valuables — and decide who gets what. You should mention all assets in your will, but you can use a "residuary clause" (a statement like, "I give the remainder of my estate to...") to address minor items without specifically listing them.

List your liabilities too.

Your estate usually pays outstanding debts before anyone gets a dime. Try to clear up any debts that may cause a problem, or at least make provisions for paying such debts in your will.

Name your beneficiaries.

These are the people and/or charities you choose to receive your money and possessions. Be specific. State each beneficiary's full name as well as his or her relationship to you (spouse, child, friend) to prevent confusion (and challenges to your will).

Pick an executor. An executor makes sure your will is carried out as you've specified. This person is

Cover all the Bases

Other documents can help keep your affairs in order if you're alive, but unable to speak for yourself.

A durable power of attorney for finances

allows you to give someone the authority to handle your finances. This includes paying bills, making bank deposits, managing investments, and handling insurance paperwork.

A durable power of attorney for medical treatment

lets you appoint someone to make decisions about medical treatment on your behalf if you're unable to do so. This document only gives the selected person power to refuse medical treatment (on the grounds that it would cause you discomfort, or that you would believe the treatment was unwarranted). The person cannot authorize the administration of particular medical treatment.

A living will states your wishes about life-sustaining medical treatments in case you become terminally ill.

Upcoming Articles

February 2012
Supporting a Loved One with an Eating Disorder

March 2012
Surviving a Financial Crisis

responsible for more than just distributing your belongings. He or she will also manage your estate to pay remaining debts and taxes, deal with legal issues or disputes, notify Social Security and other parties of your death, even cancel your credit cards. Choose a reliable person that you trust — a friend, relative, or attorney or trust company (in which case, plan to pay a fee).

Choose a guardian.

Nominate someone to care and provide for your children (under 18) in case the other parent is unavailable. This decision takes a lot of thought, and you should discuss possibilities with your family so both you and your children are comfortable with the person you choose. Be sure the candidate is willing and able to assume the responsibility.

You also need to select a property guardian to manage your children's inheritance until they become legal adults. It's best to choose the same person for both, but you can appoint someone else.

Draft your will. If you have few assets that you want to bequeath to your spouse, children or parents, you can easily create a will with a software program like Quicken

WillMaker. There are also simple how-to books such as [Nolo's Simple Will Book](#) which contain preprinted forms, as well as tools on our website that can help you draft a will.

Even if you complete the will yourself, it's good to have a lawyer review it to be sure you've covered everything. You should also consult a lawyer if you have complex finances or expect to leave over \$1 million in assets. An estate-planning lawyer can discuss tax-savings strategies and other options.

It's best for your will to be typewritten or computer generated, although there are handwritten wills, known as "holographic" wills. Such wills tend to invite questions about their legitimacy, and they're not recognized in several states.

Sign your will. You must date and sign the will in front of two or, in some states, three witnesses. The witnesses you select should not be beneficiaries named in your will. The witnesses need to sign the document as well.

It's also a good idea to have your will notarized. It can help prove the validity of the will if there is any dispute.



Keep it safe. Place your will in an envelope with your name and the word "Will" typed on it. Store the envelope in a fireproof metal box, file cabinet or home safe. You can also use a safe deposit box, but first check the bank's policy concerning accessing the box after your death. Make sure your executor knows where to find your will.

You don't have to go it alone when you draft your will. We're here to help. Call or log on any time for help with any of life's challenges.

Resources

www.liveandworkwell.com

Visit the Financial Fitness Center Life Stage Center. Click on Legal & Financial Resource for Will Kits and more.

Search for these articles and more: "Estate Planning Basics," "Finding an Attorney," "About Living Wills: With Health Care Powers of Attorney."

The information and therapeutic approaches in this article are provided for educational purposes only and are not meant to be used in place of professional clinical consultations for individual health needs. Certain treatments may not be covered in some benefit plans. Check your health plan regarding your coverage of services. OptumHealth does not endorse any particular third-party Web site but simply offers examples of some of the more common sites available.

OptumHealth Behavioral Solutions is a brand of United Behavioral Health.