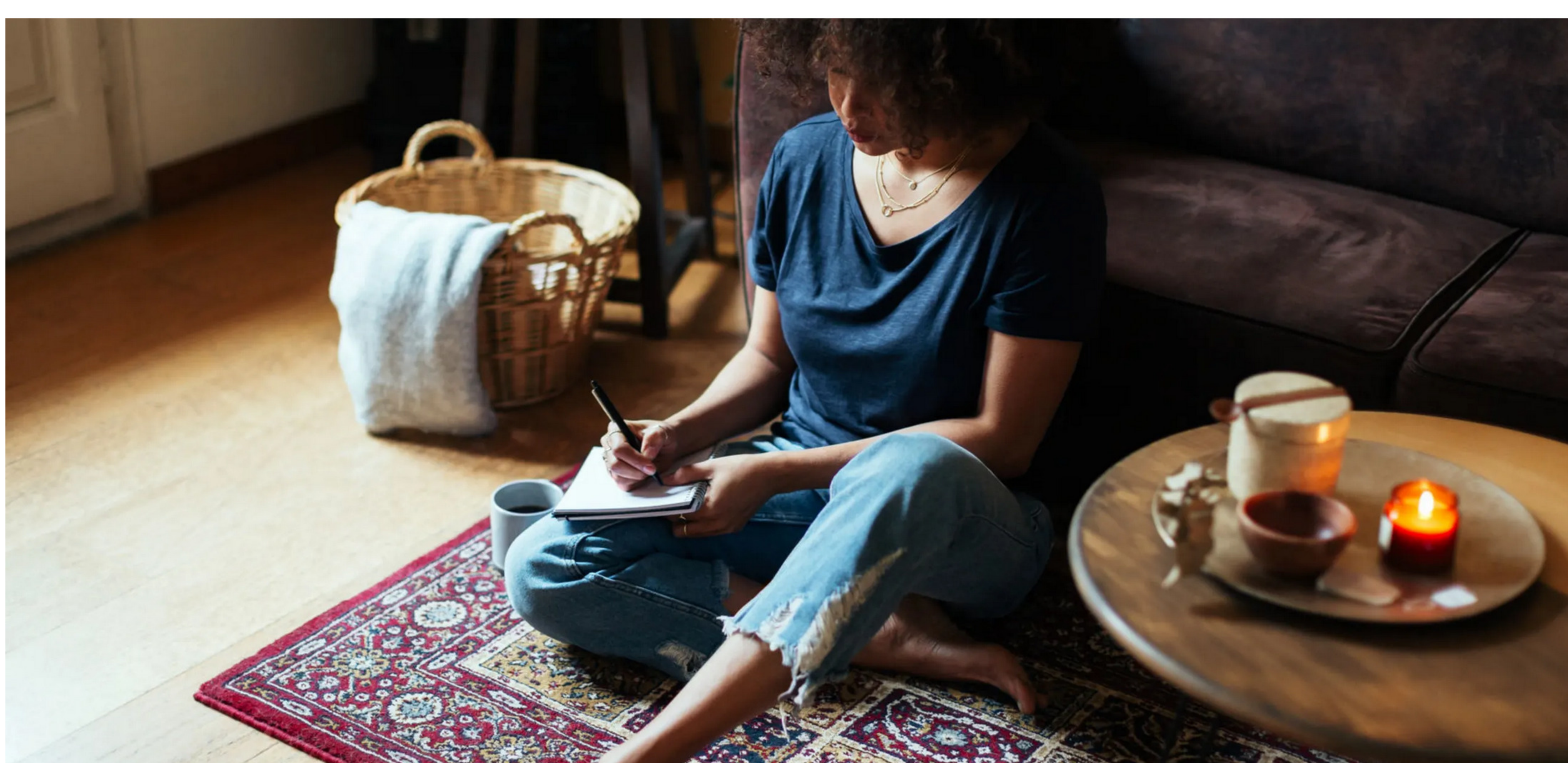


ADVICE

How To Write A Will (And Why You Should)

Diana Murphy | Aug 2, 2019



If you're over the age of 18 or living on your own, chances are you need a will. While the thought of composing your Last Will and Testament may seem like the most depressing chore in the world, having a well-thought-out plan for the allocation of your estate and assets is important. A will is essentially a legal document that articulates how a person's assets are to be divided after they pass away. The author names an executor—basically, an asset manager—to manage the estate until the recipient(s) take hold of it. This document can be simple or complicated, depending on the breadth of your estate as well as your number of beneficiaries. Long story short, if you're an adult, you probably need one. Whether you opt to write your own or seek professional assistance, drafting a will is less scary than you might think.

How To Start Writing Your Will

- 1. Decide if you want to enlist help.** Assistance can be analog or digital (either through the use of a lawyer or by using a [will writer software program such as Quicken WillMaker Plus](#)). The upside to seeking professional assistance is that your beneficiaries won't unexpectedly be left to pay legal fees or estate taxes.
- 2. List your assets.** Take inventory of all your financial and investment holdings. These can include any properties, bank accounts, stocks, bonds, and consumer goods you may have. Listing all of the components of your estate at the start of the process can assist you in dividing everything among your beneficiaries later. Be specific here—for all real estate holdings, include addresses; for personal items, include brief descriptions and where they are located.
- 3. Have the difficult conversation.** After listing your assets, the next step is to speak candidly with your loved ones (those who will likely be chosen as your beneficiaries) about your estate and how you wish your affairs be handled after you pass away. If you own things that can't easily be divided among multiple beneficiaries (e.g. a family heirloom, work of art, antiques, etc.), ask them about what they would like to inherit. Having a mature and open dialogue before it's too late—while sometimes difficult—is important and could help avoid future misunderstandings between family members.
- 4. Choose an executor.** This individual is tasked with ensuring that your wishes as stated in your will are carried out. If you don't end up choosing an attorney or your bank to act as your executor (typically, expect to pay around 3% of your estate's worth for this service), make sure that the person is trustworthy and capable to fulfill your requests. It's important to note that you may wish to consider choosing someone that will be around at the time of your passing. For example, your grandfather or any other relative that has a chance of passing earlier than you probably isn't going to be the best option.
- 5. Choose your beneficiary(ies).** This step can be complicated, depending on the laws enforced where you live (in most states, for example, your spouse has a legal right to inherit your estate). Clearly identify your beneficiaries so that there is no question as to whom you are designating. This will alleviate any confusion and disappointment when the time comes to distribute your estate. If you don't have immediate family members you're close with, you always have the option to [name a charity or non-profit organization](#) which aligns with your values as your beneficiary.
- 6. Identify a guardian for your children (if applicable).** In the event that you have children that will need looking after, it's important to name more than one potential guardian to look over your children in the case that your first pick isn't able to fulfill such a critical role. In the event that there is no other natural parent to take care of them and you don't name a guardian, the court will assign someone. This also applies to any pets you may have.
- 7. Have witnesses sign the document.** Depending on where you live, you'll typically need two witnesses who are over the age of 18 to sign your will. They should be neutral parties and cannot be beneficiaries that are to inherit anything as listed in the will.

Do I Need A Lawyer?

Depends. If your assets are pretty straight-forward, you may be able to write your will on your own without legal assistance. If, on the other hand, you're a multi-millionaire with various properties and company holdings, costly consumer goods, priceless family heirlooms, and multiple beneficiaries, you may want to consider working with an estate attorney to assure that everything is accounted for and that your beneficiaries aren't saddled with exorbitant taxes.

Update Your Will Often

When you have your will signed and sealed away somewhere secure (like in a fireproof safe or safety deposit box), you're done, right? Not quite. If you're still relatively young and have many earning years ahead of you, your will may need a refresh down the line. This is especially the case after the occurrence of significant life events such as buying real estate, getting married or divorced, having children, starting a business, etc. Generally speaking, plan to review your will every three years or so to ensure that it's always up-to-date.

We know that thinking about your own mortality can be uncomfortable (or even downright depressing), but putting your affairs in order before it's too late will lead to greater peace of mind so that you and your loved ones don't have to worry.

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