

I Will

A will is not just for those who have said I Do. Almost everyone can benefit from having a will. You do not have to be wealthy or near death to discuss the need for a will. In fact it is best to have your will prepared early in your adult life and to update it as your life situations warrant. Your will directs who will receive your individual property after your death; who will be in charge of distributing your property as you have directed; and most importantly who will raise and care for your minor children if you and their other parent should die.

Anyone who has children should have a will. I don't know about you but I do not want the court to decide who will raise my children or when they will receive my assets. However that is exactly what will happen if both parents should die before any of your children reach the age of majority. In your will you can not only provide for who will raise your children but when and under what circumstances they will receive an unrestricted distribution of your assets. If you should die without a will and leave minor children they will receive their inheritance from your estate as they each turn 18 years old. Would you have made the proper financial decisions if you had received a significant inheritance at age 18? With the value of the average home and automobile today a persons assets are greater than one would realize. If you have life insurance through your employment or your own policy the debts on the home and auto should be able to be paid off leaving a substantial estate to your children.

If you die without a will, your property will be distributed in accordance with New Jersey statutes, regardless of your wishes or any persons special need. The law in New Jersey provides that your spouse will receive the first \$50,000 plus one half of the balance of your individually owned property if you are survived by a spouse and children born of your marriage to this spouse, or by your spouse and your parent(s). If there are children born from a

prior relationship, your present spouse will only receive one-half of your individually owned property.

Space does not permit a more comprehensive review of this very important and complex topic. The old saying goes, you cannot avoid death and taxes. Some have been successful in avoiding the latter but no one has yet figured out how to avoid the former.