

Where there's a will

"Everybody already knows who's supposed to get what."

"I don't have much. The kids can just come in and divide things however they want."

"Talking about my own death is depressing."

"I don't have the time or the money to write a will."

The excuses are all too common. Though most Americans would agree that having a will is a good thing, 56 percent never get around to writing one.* Many mistakenly think that their estate is too small or that their family already knows their last wishes. The sad fact is families can be forever torn apart quibbling over even small amounts of property. There is simply no way for your family, or anyone, to enforce your intended plans if they aren't spelled out in a will.

The most basic estate planning tool

The most basic building block of a sound estate plan, a will allows you – not the state you live in – to decide what will be done with your possessions after your death. It also may:

- specify who will take care of your children if they are minors
- designate a personal representative to take care of your final affairs
- make special funeral arrangements
- create trusts to manage property following death

Contrary to popular belief, drafting a will doesn't have to be a complicated or expensive process. Preprinted forms and computer software programs are available to help you draft your own will. If you decide on the "do it yourself" route, however, it's still advisable to consult with an attorney prior to executing this important document.

Generally, the information that goes into a will can be categorized along the "four Ps" of estate planning:

- **Persons** in your life for whom you feel responsible and wish to remember

- **Property** you own, including houses, land, cars, securities, jewelry, furniture – everything
- **Plans** for the specific property or the percentage you want given to each person or organization you wish to remember
- **Planners** you want to consult about these decisions – attorney, accountant, financial planner

So, do you need a will? If you have minor children, definitely. If not, the answer is probably, unless you're sure that the laws of the state are exactly in line with your personal wishes.

Just the starting point

Making a will is only the first step in the estate planning process.

Every will should be reviewed periodically to reflect changes in family status – births, deaths, marriages, divorce – economic circumstances, personal goals and tax laws. This is especially true with the current slide in the stock market and uncertainty about the estate tax. Also check to make sure that your beneficiary designations on life insurance policies and retirement accounts are up to date, as these documents supercede the will.

Another source of good advice

Beneficiaries of many of our group life insurance policies who receive at least \$25,000 in policy benefits may choose to use independent beneficiary counseling services from PricewaterhouseCoopers LLP (PwC), a professional services firm with decades of experience in personal financial education and counseling. The counseling services are designed to help families make sound financial decisions at a difficult time. PwC advisors do not sell insurance or investment products, and no information will be given to PwC without a beneficiary's written consent. There is no cost to the employee or beneficiary for this service. The service also is available to terminally ill employees receiving accelerated death benefits.

*Source: Gallup Poll May, 2016

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Securian Financial Group, Inc.

400 Robert Street North, St. Paul, MN 55101-2098
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