

Will

- Your will is a legal document that takes effect at your death and is important for three reasons:

Control

- You control decisions about your estate and who is in charge of settling it.

Protection

- Your will offers your heirs protection

Taxes

- You can include tax planning strategies in your will.

- If you die without a will, you are said to have died intestate; that is, without making your wishes known. In this situation, the state where you live has intestacy laws that direct how your property will be divided. These laws specify:
 - Whether your property goes to a surviving spouse, children or family members
 - That minor children will receive their inheritance at the age of majority (18 to 21, depending on state law)
 - Who makes the decisions about settling your estate (the administrator)

Will

Control

- Decide who should be the executor or personal representative.
- Identify the individuals or organization that should benefit from your estate.
- Identify which individuals will receive specific assets from your estate
- Determine when your heirs will receive their inheritance---at a specific ages or events.
- Determine the surviving heir if you and your spouse die simultaneously.
- Benefit your preferred charities.

Protection

- Name a trusted person as guardian to care for your minor children and their assets.
- Ensure prompt settlement of your estate by naming a trusted person as independent executor.
- Create trusts under your will to protect your beneficiaries' inheritance from creditors, failed marriage or undue influence.

Taxes

- Defer estate tax until your spouse's death if you are married.
- Reduce taxes on transfers to multiple generations.