



WHAT IS A WILL?

5 Things You Need to Know about Wills

1. Wills establish how you want your estate to be distributed after your death.
2. Wills do not avoid the probate process if you have assets that require probate (a home, for example).
3. Wills are public documents. A Will must be filed with the court and is a public document. Anyone can see how you wanted your assets to be distributed, to whom, and when. (Don't believe me? [Click here to see the details of David Bowie's Will](#))
4. Wills are not the same as advance healthcare directives or "living wills." Your Will only matters after your death.
5. A Will should be part of an overall plan for your estate and may not accomplish your goals on its own.

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WHAT IS A WILL?

A **Will** is a legal document that establishes how to distribute your **estate** (everything you own) after your death and who to appoint as guardians for your children. A Will generally includes the following:

- The designation of an **executor**, which is the person that will carry out the instructions contained in the Will;
- The designations of **beneficiaries**, which are the people who will receive the assets described in the Will;
- Instructions for the executor regarding how and when to distribute the assets to the beneficiaries; and
- Guardian** designations for minor children, meaning the people who will take care of the kids until they reach the age of 18.

WHAT HAPPENS IF I DON'T HAVE A WILL?

If you die without a will, state law will decide what happens to your assets and your children under a set of **intestacy** laws. Generally, your assets go to your closest living relatives. A court will appoint a guardian for your minor children and, depending on the laws of your state, will set aside a certain amount of your estate to help provide for them until they turn 18.

WHAT SHOULD I REMEMBER ABOUT WILLS?

A Will is a basic estate planning document that can help the court, your family, and other people interested in your estate understand who should receive your assets and under what conditions. It does not provide asset protection for your family and does not provide any privacy protection, since it is a public document. While a will is better than the intestate process, it still represents the bare minimum of estate planning. A Will does not guarantee that it will keep your family out of court, out of conflict, or provide any of the other benefits of proper estate planning.

DO I NEED A WILL?

YES! Your Will should be part of an overall estate plan that ensures you remain in control of your assets, your children, and provide for your family in the way that you want (rather than allowing a judge to decide).