

**What you should know about
WILLS**

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WHAT IS A WILL?

Very simply, a Will is a legal document stating precisely how a person wants his or her material possessions distributed after death. It is really a continuation of one's wishes after they pass on.

DO YOU NEED A WILL?

Most emphatically - YES!

Every mature person - male or female, married, single or widowed, who owns any property at all (house, furnishings, car, savings, securities, pensions, insurance, jewelry or other valuables) should have a Will. Yet, it is estimated that in the United States, where people are especially sensitive to the need for insurance, as many as 85% die without a Will!

Many people, especially younger men and women, avoid making a Will because they don't like to think about death, don't want to get involved in legal matters, or think they own too little to justify making a Will. This is not only wrong, but very unfair - not only to themselves but to their relatives and friends as well.

RISKS OF NOT MAKING A WILL...

Should you die intestate (without a Will), you lose the precious privilege of the voluntary disposition of your property, which could cause serious problems for your survivors.

Whatever you leave, then will be distributed according to the laws of your state. A legal administrator will be appointed to supervise this procedure.

Many of your most precious possessions might then go to those you do not wish to receive them while more deserving relatives and friends get nothing.

Moreover, this process involves expensive court costs which will detract from the value of your estate. Most important, without a Will, relatives, friends and charities you wish to remember may receive nothing at all.

FIVE REASONS WHY YOU SHOULD HAVE A WILL:

1. Your Will gives you peace of mind of knowing those you want to remember will be remembered, according to your wishes and not by the impersonal dictates of law.
2. A Will enables parents of younger children to name the guardians they choose for them rather than leaving this important decision to the courts. While court appointed guardians can allow for little more than the necessities for your children, subject to court approval, your Will can provide for a more comfortable life-style and proper education, especially for handicapped children whose needs may be greater than other children's. Through a Will, too, you can provide for trusts which will save taxes and probate costs.
3. A Will also protects those who may feel they have too little. Actually, most people are worth much more than they realize. A Will lets them distribute whatever they have to those they care about most.
4. A Will permits you to distribute as YOU wish, precious heirlooms, or sentimental family keepsakes which might otherwise be given away without thought or feeling.
5. With a Will you can choose an executor whom you know and trust to carry out your wishes rather than leaving such decisions to a court appointee who might be a complete stranger.

STEPS YOU SHOULD TAKE TO PREPARE A VALID WILL....

! Prepare a list of everything you own - your home, furnishings, car, savings, stocks, pensions, insurance, jewelry, etc. as well as any debts or other liabilities.

! List the relatives and friends you wish to remember.

! Select a competent friend or relative, or a bank (or both) as your executor(s) or executrix.

! CONSULT AN ATTORNEY. This is the most important! Never try to make a Will on your own. If you want to be certain your Will stands up to probate in court, it must be legally valid and conform to the laws of your state. Only a qualified attorney can assure you of that. Legal fees for drawing up a Will are modest and are a most prudent investment. Your attorney can show you how to avoid oppressive inheritance taxes and actually increase what you leave to those you love through bequests to religious, charitable and educational institutions, family trusts and lifetime gifts to family and charity.

PRECAUTIONS TO OBSERVE

Once you have made a Will, make sure it is kept in a safe place - like your attorney's safe or safe deposit box.

MOST IMPORTANT - Let your executor know where your Will is kept so that it is always within easy access.

Keep your Will up to date to include changes in your net worth and marital and family status.

Do not make any changes or additions without consulting your attorney. Improper changes or marginal notes may very well invalidate your entire Will.

Throughout your life you may have given gifts to not for profit organizations, religious organizations, and charitable organizations.

Through your Will you can continue to give to these organizations after you pass on. Such bequests are not subject to federal and/or state taxes.

GLOSSARY OF LEGAL TERMS

When you consult your attorney about your Will, he will undoubtedly use a number of legal terms. To make it easier for you to understand the proceeding, some of the most commonly used words are explained here:

ESTATE - all your assets and liabilities at the time of death.

PROPERTY - everything you own.

REAL PROPERTY - land and any buildings on it.

PERSONAL PROPERTY - everything else - savings, securities, pensions, insurance, car, clothing, jewelry and other valuables.

BEQUEATH - to give personal property in a Will.

BEQUEST - personal property given in a Will.

EXECUTOR - a person, bank, trust company, etc. named to administer the execution of the Will.

INTESTATE - the condition of dying without a Will.

ADMINISTRATOR - a person (or bank) appointed by the courts to administer the estate and distribute the property of someone who dies intestate.

CODICIL - A document prepared after the Will which adds to or revised it.

PROBATE - process whereby the validity of a Will is determined by the courts.

RESIDUARY ESTATE - what is left after administration costs, taxes, and specified gifts of property are disposed of.

WAYS YOU CAN REMEMBER THE WILLIAM M. BEDELL ARC IN YOUR WILL:

General Bequest - You simply give a stated amount or percentage of your estate with no conditions attached.

For example: I give, devise and bequeath to William M. BeDell ARC the sum of \$_____ to be used for the purpose for which it was established.

Designated Bequest - Provides a sum for specific purposes.

For example: I give, devise and bequeath to William M. BeDell ARC the sum of \$___ to be used for _____.

Residuary Bequest - Gives the remainder of your estate or a portion thereof to a specific organization after all other bequests are met.

For example: All the rest, residue and remainder of my estate, both real and personal, wherever situated, I give, devise and bequeath to William M. BeDell ARC to be used for the purposes for which it was established.

Contingent Bequest - Gives an organization any part of your estate other beneficiaries are unable to receive because of death or other circumstances.

Bequests providing life income - This sets up a fund which will invest and pay income to your state beneficiary or beneficiaries for life. After that, the principal will revert to your designated organization.

Testamentary Trust - The management of your estate is placed with a bank or trust company. Upon your beneficiary's death, the remainder of the trust is given to whomever you designate.

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