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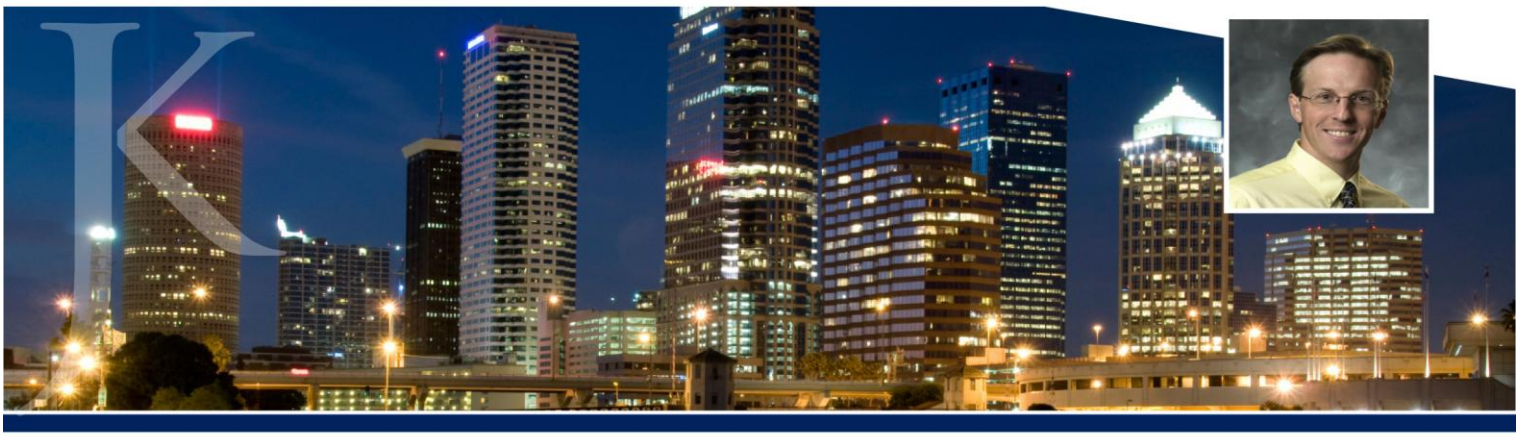

Common and Costly Misconceptions about Wills

I do not need a Will because my spouse will receive everything when I die. If you own your assets jointly with your spouse, he or she will generally receive everything without difficulty. If you own something individually, absent a valid beneficiary designation, Florida law dictates who will receive your assets, even to the exclusion of your spouse.

Only wealthy people have Wills. If you have a home and another type of asset that has a title, you need a Will to legally express your wishes for the disposition of those assets. Moreover, even if you have a small estate, but have minor children, you need a Will to name a guardian to care for your children.

The terms of a Will remain private. Upon death, your Will must be deposited with the Probate Court and available to the public. Therefore, your wishes for your family become a matter of public record.

A Will avoids probate. Wills act as a legal statement of your wishes for the disposition of your property at death. Florida law requires Court oversight of a Will to make certain that your wishes are honored. As a result, individually owned assets with no beneficiary designation must go through the probate process in order to transfer to your family.

Probate expenses are minimal. The Florida Statutes set forth a fee schedule for ordinary legal services presumed to be reasonable as well as additional compensation for extraordinary legal services, such as involvement in Will contests, tax planning and the handling of real estate. A similar fee schedule exists for your Personal Representative, resulting in fees and expenses that could exceed 10% of your estate.

Probate is a quick process. When a probate is initiated, the Probate Rules contemplate its completion within 12 months if no estate tax is due and approximately 21 months if estate tax is due. During that time, numerous datelines must be considered, including a three-month time period to permit creditors to file claims against the estate.

Out-of-State real property can be handled in the same probate as Florida property. The Florida Courts only have jurisdiction over assets situated in Florida. As a result, out-of-state real property is often subjected to a probate in another jurisdiction. If you owned property in North Carolina, for example, a second and distinct probate in North Carolina would be necessary to transfer that property.

You can change your Will by simply writing on it. Markings of any kind on an original Will can invalidate your Will. Markings and notes serve to cloud your intentions, frequently making it impossible for a Court and your family to properly honor your wishes.

A Will is permanent. Your circumstances, as well as your desires, will likely change over time. Therefore, Wills should be reviewed at least every two-to-three years, and any important changes in your life demand immediate review. These changes include: birth, death, marriage, divorce or disability of you or a beneficiary; substantial changes in net worth of you or a beneficiary; and changes in tax law.

My family does not need to know anything about my Will until my death. While your wishes in your Will can remain private from your family during your lifetime, your family should know the location of your Will and other important documents. If your Will cannot be found at death, it is presumed to have been revoked, meaning your wishes will likely not be honored.

Wills from one State are not valid in another State. Wills validly executed under the laws of another State are typically honored in Florida. Unfortunately, out-of-state Wills generally include provisions regarding residency and governing law. Moreover, laws of one State may vary from the laws of another. If you move to another State, your Will should be reviewed by an attorney licensed in that State to ascertain whether changes are warranted.

You must name a professional advisor as your personal representative. While a professional, such as an attorney or accountant, may be capable of serving as personal representative, Florida law allows a family member or Florida resident to serve in this role. If an appropriate family member or friend is named as your personal representative, the overall expenses to administer your Will are likely to be reduced.

Joshua T. Keleske, P.L. serves families in the Tampa Bay area with their estate planning, estate and trust administration, and business planning needs. If you have questions regarding how we can be of assistance to you and your family, please contact us at anytime at 813-254-0044. We are happy to answer your questions and arrange for an appointment to speak with you.

Please also visit *www.trustedcounselors.com* to learn more about Joshua T. Keleske, P.L.

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