



## *Overlooked Reasons Why You Need a Will*

Most people fail to appreciate the full importance of a Last Will, especially if they feel their estate is too small to justify the time and expense of preparing one. Even people who recognize the need for a Will seldom have one, perhaps due to procrastination. The following are seven basic reasons why everyone should have a Will:

### **1. To Appoint a Guardian.**

If you have minor children, you need a Will to name their guardian in the event of your death. Without naming a guardian, your children may be the subject of a Court battle among family members and outsiders who may wish to serve as their guardian. While naming a guardian does not bind the Guardianship Court, it does indicate your wishes, which Courts generally give great deference.

### **2. To Choose Your Beneficiaries**

Without a valid Will, Florida law determines how your property will be distributed when you die. For example, a probate estate of single person without children would pass to that person's parents. That distribution may be contrary to your wishes. In effect, by not having a Will, you are permitting the State to choose your beneficiaries. Moreover, a Will allows you to specify not only who will receive your property, but also how much he or she will receive and when those gifts will be made.

### **3. To Disinherit a Beneficiary**

Just as a Will permits you to choose your beneficiaries, it also allows you to specifically exclude a family member as a beneficiary if you so wish. For example, if you are unmarried and have two children, dying intestate (e.g., without a Will) means that your children will share your property equally. If you only wish to provide for one child, to the exclusion of the other, you must specify that directive in a Will.

### **4. To Name a Personal Representative**

A Will includes the personal representative whom you wish to carry out the administration of your estate. If you do not specifically name a personal representative in your Will, the Probate Court will appoint someone to handle your estate, perhaps someone you might not have chosen.



## 5. To Reduce Administration Expenses

A Will should provide for the orderly disposition of your assets and a clear expression of your desires for your family. Without a Will, questions as to your wishes are likely to arise, oftentimes causing family friction that can lead to protracted litigation. Furthermore, a Will can set your personal representative's fee for administering your estate, perhaps at a lesser amount than found in the fee schedule set forth in the Florida Statutes.

## 6. To Minimize Taxes

Many individuals believe that they do not need a Will because their estates do not exceed the federal estate tax exemption (over \$11 million after the Tax Cuts and Jobs Act of 2017). However, your estate may be larger than you think. For example, life insurance policies and retirement plans typically pass outside of probate, but are generally part of your estate for estate tax purposes. A properly prepared Will can include strategies to reduce (or at a minimum delay) any estate tax that may be due.

## 7. To Establish Legal Residence

You may wish to establish legal residence in a particular state, such as Florida, for tax or other reasons. For example, Florida does not impose an inheritance tax, meaning that assets of Florida residents are generally not subjected to a state inheritance tax. If you move frequently or own real estate in states other than Florida, each state in which you own real estate may attempt to impose inheritance taxes on ALL of your assets at the time of death. To lessen this risk, a validly executed Will should clearly indicate your intended state of residence.



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 any time 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](http://www.trustedcounselors.com) to learn more about Joshua T. Keleske, P.L.



*Serving Families in the Bay Area*  
Joshua T. Keleske, P.L. • Attorney & Counselor at Law  
3333 W. Kennedy Blvd. • Suite 204 • Tampa, Florida 33609

### Questions or comments?

*Please email us at:* [jkeleske@trustedcounselors.com](mailto:jkeleske@trustedcounselors.com)  
*or call* (813) 254-0044 • *Visit us at:* [www.trustedcounselors.com](http://www.trustedcounselors.com)