

WILLS

WHO NEEDS A WILL?

Generally, anyone who owns assets needs a will.

WHY ARE WILLS NEEDED?

For two reasons, (1) to get property to your desired beneficiary, and (2) to reduce the cost of probate.

WHO MAY HAVE A WILL?

Texas law provides that you may have a will if you are 18 years of age, married, or a member of the armed forces.

WHAT HAPPENS TO PROPERTY IF THERE IS NO WILL?

The state has a will for you which says who gets your property. Under the state's plan, the property may not go to the person you want to receive it.

CAN WILLS REDUCE THE PROBATE COST?

Yes. By naming an independent executor, you can take advantage of Texas' independent administration law. Also, by having a self-proving affidavit, you can reduce the cost. Both of these provisions greatly reduce the cost of probate.

WHAT IS INDEPENDENT ADMINISTRATION?

It is a probate method which we have in Texas which authorizes the executor to administer the estate without court supervision. This makes Texas' probate very economical. It is similar to having a living trust in other states.

WHAT IS A SELF-PROVING AFFIDAVIT?

It is an affidavit which the testator and the witnesses sign after the will is executed. If there is a self-proving affidavit, there is no need to find the witnesses to the will at the time of probate.

ARE THERE OTHER ADVANTAGES TO HAVING A WILL?

Yes, a guardian for minors can be named, trusts can be created, and significant tax savings may be obtained.

IF I HAVE A WILL NOW, SHOULD IT BE REVIEWED?

Yes. You should review your will at least annually, and may any changes which are required. For example, changes may become necessary because of additions to the family or because your estate has increased in value and tax planning is required.

HOW CAN ADDITIONAL INFORMATION ABOUT TRUSTS BE OBTAINED?

If you would like additional information, please do not hesitate to contact us.