

Wills - The Importance of Writing a Will

Article by: Anastasia Phocas

A successful business man who was meticulous in keeping his paper work up to date all of his life died without writing a will. Even though he was nagged by his accountant and solicitor to write one, he avoided writing a will. Not wanting to face the reality of being a mortal, he avoided facing the issue of death which always crops up whenever he thought of writing a will.

The successful business man, by not writing a will has subjected his surviving family to a complicated tangle of legal administration which is unfair and hurtful. The lack of a will has increased the cost and payment of taxes.

Let us look into a positive aspect of the life. A couple return from the hospital carrying their beautiful new born baby. They plan to spend the first days at home quietly marveling the baby. But as the times flies, the days blurred into nights in a pattern of naps and midnight feeding. Reading about the fatal accidents, the parents decide to write a will realizing how important it is to take precautions for the children's future care in case of any such untoward accidents. For more information visit www.onlinelawyerresource.info

Avoiding family disputes, revealing important information, minimizing possible legal issues, and minimizing taxes are some of the issues emphasizing the importance of writing a will.

Being a legally binding document, a will can prevent gold digging relatives not liked by yourself to lay claims on things which you would like to bequest to relatives preferred by you.

Beneficiaries should get specific instruction in the will, revealing and allocating sensitive information pertaining to offshore bank accounts and passwords to business accounts.

In the absence of a will with suitable instructions about property and assets, provincial law will determine what happens to your assets regardless of your wishes. This process is called intestate succession. The property will be distributed to the spouse and children. If the spouse is not alive and if there are no children then other relatives will receive the property/assets according the laws of the state or province.

Death and taxes cannot be avoided in life. A will can minimize the tax liability. Depending upon the size of the estate, central and state authorities claim their share by way of taxes. A will with clear instructions about donations to charities or gifts to loved one can avoid paying such taxes. To get most out of the assets contact a lawyer or accountant for help.

Anastasia Phocas is a proud contributing author. Find more articles here. For more info visit [Lawyer Resource](#) or [Will Advice](#).