10 UNTRUE Things People Believe About Wills

**1. Only rich people need to have wills prepared.**

UNTRUE. If you have any assets at all, a will is needed. No matter how large or small your estate or whether you have few or no heirs, your will protects your legal right to distribute the assets appropriately.

**2. The inheritance laws are pretty much the same around the United States.**

UNTRUE. Inheritance laws vary from state to state, as do the requirements for administering an estate. After moving to a different state, it’s always appropriate to review your will with a local attorney to be sure it is still valid in the new state.

**3. A will is the only way you can distribute property after death.**

UNTRUE. Generally, other methods are also needed to distribute certain types of property after a person dies, including property deeds (when there is joint ownership with rights of survivorship) and contracts which name a beneficiary (such as life insurance, annuity policies, and retirement plan accounts).

**4. You should not name your husband or wife to administer your estate.**

UNTRUE. Legally, a spouse can serve as the executor of the other’s estate. There is the practical consideration of whether the surviving spouse’s health or financial abilities make that person better suited than someone else. Because of the unexpected, it is always advisable to name a second person or financial institution as a back-up.

**5. A will cannot be changed except by doing a new will.**

UNTRUE. A codicil (amendment) can be drawn up to modify a portion of the will’s terms. Other circumstances, such as a marriage, divorce or child born after the will is prepared, will have a legal impact on the way the assets are distributed. Also, new laws can affect an estate and who receives what.

**6. Only people with children need wills.**

UNTRUE. Even those with no dependents need wills to assure that their property goes to the people and entities they choose.

**7. When people die with no will, the state laws distribute their property as they would have wanted.**

UNTRUE. The laws covering estate administration when there’s no will are meant to deal with the most general of situations. When more unique circumstances must be dealt with, a will is the best way to assure that will happen.

**8. Only people with difficult relatives need wills.**

UNTRUE. A will is useful even in situations where family members get along well because it provides instructions from the deceased individual about their final wishes and property distribution.

**9. Couples who have property held jointly with right of survivorship don’t need wills.**

UNTRUE. A property deed only covers that property. On a practical basis, it is very difficult to own everything on a joint basis. For reasons other than inheritance purposes, it is sometimes not appropriate to have jointly owned property.

**10. An executor is not needed for a small estate.**

UNTRUE. The executor is the person or financial institution which handles the process of having the will filed in the courthouse, completing all of the reports and accounting, and is responsible for the other steps involved with distributing the assets and settling all affairs on behalf of the deceased person. An executor is always needed, even for the smallest of estates.