



# Yet Another Reminder in the News – No Adult Should Die Without a Will


By Guy H. Hockerman, CPA, CFP

Well, it's déjà vu all over again. Now there are at least two high-profile Grammy winning music celebrities who serve as an unfortunate reminder for the importance of estate planning. The recent passing of Aretha Franklin and the death of Prince about two years ago are real-life examples of entertainment



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icons who died without leaving a will or estate plan. The public probate court drama for Prince played out in the tabloids for months, and it looks like the "Queen of Soul" will join the same club.

It doesn't have to be that way.


You don't have to be fabulously wealthy to experience this kind of mess at the death of a family member, because not having a will – or even a rudimentary estate plan – can touch off unwanted drama for your family descendants. One of those descendants could be you.

Some studies estimate that 55% of adults in the United States do not have a simple will in place, much less more complex estate planning documents like a living trust or irrevocable trust. People push the priority down low and are reluctant to confront their mortality.



If you don't have a will, the government will be happy to fill the void for you. Without leaving directions of any kind in place, a family member could be exposing loved ones to unnecessary expense and delay in settling an estate through probate. It can set up the possibility of contentious disputes that will eventually be settled by probate judges. The courts will simply follow the generic rules of asset distribution established by each state, called intestacy laws. And state probate laws vary widely.

The absence of a will also subjects one's life to public scrutiny. You may think your financial affairs




are private, but your family could be fair game for media coverage without a will.

So knowing your own state's peculiarities is important. Those issues can be addressed by working with a local estate planning attorney to create your last will and testament, or you can take it a step further by creating a living trust, which governs your wishes while you are alive as well as after your death.

Here are a number of good reasons why you should create a will or make advance plans for contingencies now:


- No one can write a better outcome in a will for loved ones better than you can.
- Having a will makes estate settlement more efficient in terms of time and costs, so don't procrastinate.
- Are you married with children? If so, you should



identify now those you trust to be the personal representatives and guardians for your minor children.

- Getting remarried or divorced? Reconsider the beneficiaries named in your will, life insurance and 401(k).
- Have a favorite charity? Make your contribution count in a written document.
- Had a recent health scare? Get a will and a health care directive set up.
- Wondering where to go for advice? It is best to have a local attorney create your document as rules for a valid will vary state to state.
- Wills evolve with you – you can change your will as many times as needed.

If you know the way you want your estate settled, why not do it today? Make a difficult time less difficult. You can reach a Commerce Trust Company financial advisor.



## How Would You Rate This Article?



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## **GUY H. HOCKERMAN, CPA, CFP®**

**SENIOR VICE PRESIDENT, FINANCIAL**

**PLANNING MANAGER**

**COMMERCE TRUST COMPANY**

Guy is a financial planner manager for Commerce Trust Company. He is a member of the financial advisory services team – a dedicated financial planning practice within Commerce Trust that provides objective financial advice to clients. Following a thorough assessment of a client's unique situation and thoughts regarding wealth, Guy develops holistic and coordinated plans to help clients meet their short-term and long-term goals as well as take full advantage of various planning, tax, and investment strategies along the way. With more than 20 years of financial planning experience, he is responsible for providing quality advice to clients and prospects of Commerce Trust. Holding both Certified Public Accountant and CERTIFIED FINANCIAL PLANNER™ designations, Guy's extensive experience in financial planning includes working for banking and accounting institutions as a financial planner and tax advisor. His expertise includes planning for financial independence, executive compensation, estate preservation, philanthropy, and business succession. Guy received his bachelor of administration in business and economics from Wheaton College. Additionally, he is a member of several organizations, including the Financial Planning Association and the American Institute of Certified Public Accountants. Guy speaks and writes regularly on financial issues and has served as a faculty member for ABA National Graduate Trust School.



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