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GETTING PERSONAL: Before Jumping Out, Time To Write A Will

By Veronica **Dagher**

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My upcoming skydiving trip got me to thinking that maybe I should write a will.

Only 18 people died skydiving in 2007 out of more than 2.5 million parachute jumps, according to the United States Parachute Association. Even though the odds of dying in a traffic accident are greater, I was motivated to start writing, persuaded also by the inexpensive tools available, as low as \$13.50, to create a will.

As a single young adult who rents and has school loans, writing a will wasn't exactly my top priority. And I'm not alone, as most my age don't have wills. After all, because of my company's life insurance policy, I'm worth more dead than I am alive. But most lawyers say it's beneficial to write a will anyway.

"You never know what you'll have at the time of death," said my mother's lawyer, Dennis O'Doherty, of Sayville, N.Y. "The average plane crash victim's estate gets about \$3 million.

"It's unlikely you'll die this way but do you want the state to decide where that money goes?" he said. O'Doherty thinks everyone should have a will, and young adults especially could benefit from being reminded. He also said legal fees to draft a will are usually a lot less than most clients think, typically ranging from \$350 to \$1,000.

That was still too pricey for me, so I decided an online version best suited my budget.

The American Bar Association says that if you die without a will, a probate court will appoint someone as administrator of your estate to distribute your property. The probate court might not necessarily appoint a stranger as administrator of the estate but it will nevertheless be a headache for the grieving family.

Most of what could be considered my assets, such as my 401(k) and company life insurance policy, is already accounted for through beneficiary forms I'd filled out. However, I didn't want to put my family through the added hassle and expense of a state-appointed administrator, whose fees are determined on a sliding scale according to the value of the estate, O'Doherty said. If I wrote a will, the funds in my checking and online savings accounts would go to my family - without a cut going to the administrator.

Before I started writing, I wanted to make sure my school loans wouldn't become my family's responsibility upon my death. No worries, as my loans had no cosigner and the fine print of my promissory agreements said that the loans would be canceled upon my death. And who said death was all bad?

Finding Help

Quick online searches uncovered a few will-creation tools. I picked Suze Orman's online version of her Will & Trust Kit, paying a total of \$14.66 for the set: a will, revocable trust, an advanced directive and durable power of attorney for health care, financial power of attorney and coaching by Suze herself along the way. I had watched her financial-planning show a few times on TV, so I was somewhat familiar with her advice.

I was skeptical as to whether I needed all these documents but O'Doherty said these papers are very

important, especially if I ever become disabled.

"It's relatively quick, inexpensive and painless to do a will, health-care proxy and durable power of attorney," said O'Doherty. "Think of it like a resume - once you do it, it's much easier to update."

O'Doherty did advise against making out an online will, as did other lawyers I spoke to, citing the complexity of state law, the need for professional expertise and other issues. But I wanted to at least create a document and put my final wishes down on paper - flawed or not. Orman also said one should consult an attorney as well and that "no book or form of other published material is a substitute for personalized advice from a knowledgeable lawyer licensed to practice law in your state."

As for health issues, I also didn't want my family to have to make the gut-wrenching decision of whether or not to "pull the plug."

The financial power of attorney and advanced directive and durable power of attorney for health care forms took moments to complete, asking for mostly basic personal data. Although the choice whether to prolong my life or not wasn't exactly a snap decision.

I chose my brother to be my agent in these areas. I figured his ability to think clearly in a time of crisis made him the logical choice for these duties and as the executor of my will.

The will-creation kit asked me a battery of questions, including my burial wishes. It then asked me to distribute my tangible personal property, such as jewelry and clothes. It felt surreal as I willed some books to my cousin Brooke, hoping one day she would learn from them the things that I had, even if I wasn't there to teach her.

It then gave me the option to make cash gifts to other people and charities. This was a difficult decision as it made me wonder how my immediate family would react to these gifts.

To avoid hard feelings and to empower clients with the option of changing their mind down the road, O'Doherty advises clients to let interested parties know a will exists but to not necessarily go into specifics.

I then determined that my mother and brother would evenly split the residue of my estate. I had two friends to sign off as witnesses and got it notarized.

Even though writing my first will wasn't exactly enjoyable, it was surprisingly easy and reassuring to know my family had one less thing to worry about if something should ever happen. It also prompted me to encourage my friends, in their 20s and 30s, to do the same.

-By Veronica Dagher; Dow Jones Newswires; 201-938-5400; veronica.dagher@dowjones.com

(Also see "GETTING PERSONAL: Even Young Adults Need Estate Planning," published Wednesday.)

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