

Be Sure to Make a Will

If you have a family and a home, you need a will. Wills are your chance to say who gets what in your estate when you pass away—including your house and possibly the assets in your retirement plan. Without a will, state law will determine how your assets are distributed and who will take care of your children. And those decisions may not be what you want. A will can be drawn up quickly and easily by a lawyer, which will typically cost between \$500 and \$1,000.

Put Someone in Charge

First, decide who you want to be the executor (or executrix, if a woman) of your estate. He/she is the one who will be responsible for filing your will in probate court. The executor is often a spouse or partner, but you can—and should—name an alternate, in case he or she dies before you or can't handle the responsibility for some reason.

Protect Your Kids

Second, name a guardian for your children if they are under 18. This is important because if you and your spouse were to perish at the same time—unlikely as that may seem—a judge would decide who will take care of them if you have no will. Consider naming an alternate guardian as well.

Distribute Your Assets

Next, decide how you want your assets to be distributed to your loved ones and make sure your specific desires are stated clearly.

Keep it Current

Finally, once you have a will, remember to update it whenever there is a significant change in your family's circumstances—like a birth, a death or a marriage. Although making a will may seem like a chore now, it will help your loved ones tremendously down the road.