



# Do You Need a Will?

You have a will, even if you have never written one. If you have not taken steps to protect your property or to provide for its distribution, then you are putting your estate at the mercy of state law. The state can step in and designate heirs and say what portion of your property they will receive. With proper planning, however, you can provide for your heirs the way you want to.

**If you answer “no” to any of the following questions, Western AgCredit strongly recommends that you contact a professional who specializes in the drafting of wills.**

## **AS A YOUNG FAMILY:**

- ◆ *Do both spouses understand your business plan?*
- ◆ *Have you appointed a guardian for your minor children?*
- ◆ *Have you appointed a trustee for your assets?*

## **AS AN ESTABLISHED FAMILY:**

- ◆ *Is your will consistent with other business documents, such as your deeds and buy-sell agreements?*
- ◆ *Is the financial future of your spouse secure?*
- ◆ *Can your successors afford your business transfer plan?*
- ◆ *Do you periodically update your will? (An outdated will can be more harmful than none at all.)*
- ◆ *Did you know that leaving all your assets to your spouse may result in needless settlement costs?*

## **AS A FAMILY READY TO RETIRE:**

- ◆ *Have you resolved all the above issues?*
- ◆ *Do you have a business plan that will become effective in the event of a long illness or nursing home care?*