

# WILL

## OVERVIEW

A Will is a basic document that is used to distribute your assets to those you specify after you die. For ownership of your assets to transfer to those you specify, a Will has to go through a process called probate. The probate process is controlled by the courts.

The court's probate process is designed to make sure the final wishes of the deceased are honored, creditors are paid, and the heirs receive what is left. The probate process typically takes six months to complete. For large estates, the process can stretch over many years. The cost of probate are paid from your estate.

If you do not have a Will, the courts decide who gets what according to state statutes. If you are married, typically everything goes to your spouse, unless you have children who are not your surviving spouse's children. If you have children who are not children of your surviving spouse, your estate will be divided between your surviving spouse and your children.

If your children are minors, the court, during the probate process, will designate a guardian to oversee the minor's inheritance. This guardianship stays in place until the age of 18. However, by having a Will, you decide who will be the guardian, not the court and you can provide for a custodian to manage the assets instead of a court appointed guardian.

A will only controls those assets that are in your name alone. It does not govern any assets that are joint with right of survivorship, payable on death or transfer or death or have a valid beneficiary designation. All of those assets pass outside of your will and outside of the probate process.

## POSITIVES

- ◇ You Control Who Gets What
- ◇ You Decide Who Cares For You Minor Children if You No Longer Living
- ◇ Your Estate is Not Subject To State Intestacy Statutes
- ◇ You Can Leave Property to Charity or Non-Relatives
- ◇ You Can Appoint Who Administrates Your Will After Your Gone

## MYTHS

- ◇ A Will Avoids Probate
- ◇ If I Don't Have a Will, Everything Goes to the State
- ◇ All my property passes through my Will.
- ◇ A Court Has To Approve Everything the Administrator Does
- ◇ If I Die Without a Will, All My Property Goes to My Spouse



*Guiding Families and Individuals - Estate Planning and Administration*

1900 Polaris Parkway Suite 450

Columbus OH 43240

614.785.4980

[eschmitz@eschmitzlaw.com](mailto:eschmitz@eschmitzlaw.com)