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Having a Will is Essential for Smooth, End-of-Life Transition

MANHATTAN, Kan. - Don't wait until you get sick to make a will . . .

Without a will, property and other valued personal possessions may not be transferred as their owner intended, said Marilyn Bischoff, Extension family economics specialist, University of Idaho, Boise, speaking to Kansas State University Research and Extension agents recently.

A simple will may be all that's needed to wrap up this end-of-life chore, said Bischoff, who offered these tips:

- * To minimize the cost of preparing a will, organize personal papers, such as birth certificate, marriage documents, deed or deeds to property, financial records, including investments, life insurance policies and retirement accounts, and a complete list of family members and other heirs (with the correct spelling of their name, current address and contact information) before the appointment with an attorney selected to draw up the will.

- * Think through the what-ifs, such as a guardian (and a back-up guardian) for minor children, provisions for minor children's medical and educational expenses and the timing of distribution to young adult children who might quickly spend inherited funds.

- * Check – and update, if necessary – the name(s) of designated beneficiaries.

- * Advise your spouse, an adult child and/or executor of the attorney's name and contact information and where copies of the will can be located.

- * Store the original copy of a will in a safety deposit box or safe, and keep a dated copy of the will sealed in an envelope at home and/or at the home of the executor.

Why keep extra, dated copies in more than one place?

Safety deposit boxes are not accessible on weekends or over a holiday, when a death may occur, Bischoff said. Sign and date all copies to make it easy to identify the current will.

While working with an attorney, Bischoff also recommends directives to designate a person to make health care and business decisions in the event that an individual is unable to make such decisions for him or herself.

Attending a local seminar on wills and estate planning can be helpful in learning more about end-of-life documents, she said. Such sessions also typically provide an opportunity to observe and/or get acquainted with one or more local attorneys.

Don't have an attorney? Ask others who you trust for a referral, or contact the county or state bar association and ask for a referral.

Ask about fees before making an appointment, Bischoff said.

More information on financial management is available at local and district K-State Research and Extension offices and on Extension's Web sites: www.oznet.ksu.edu and www.oznet.ksu.edu/financialmanagement.

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K-State Research and Extension is a short name for the Kansas State University Agricultural Experiment Station and Cooperative Extension Service, a program designed to generate and distribute useful knowledge for the well-being of Kansans. Supported by county, state, federal and private funds, the program has county Extension offices, experiment fields, area Extension offices and regional research centers statewide. Its headquarters is on the K-State campus, Manhattan.

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