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## Why People Say They Don't Have a Will

**57%** said they "just haven't gotten around to making one"

**22%** felt that making a will wasn't urgent

**17%** didn't think they needed a will

**14%** don't have a will because they don't want to think about death

Whether you're married or single, a parent or childless, a millionaire or middle-income, you need a will.



Source: [www.forbes.com](http://www.forbes.com)

## It's Your Legacy

Prince left behind an impressive musical legacy that includes an Oscar, seven Grammys, four MTV Video Music Awards and millions of fans. He did not, however, leave behind a will.

Unfortunately, he's one of many. A recent Gallup poll found that only 44 percent of Americans have a will. "The legal battles over the distribution of Prince's estate are just beginning, but as those play out in the coming months, it might persuade more Americans to spell out their wishes for how to handle their estates after their death," Gallup commented.<sup>1</sup>

There are many reasons that people do not have wills. Often, they have not gotten around to it or they don't believe they need one because they don't have much to distribute. Regardless how much wealth you've accumulated, if you haven't yet created a will or engaged in planning for the future, here are some things to consider.

- **Who will take care of your children?** Without a will, the state determines who should care for your minor children, as well as who receives your assets.<sup>2</sup>
- **Is the inheritance public or private?** When writing a will, you should decide whether you want the distribution of your assets to be public or private. Probate is a public process of executing a will. If you prefer the details to remain private, you may be able to transfer assets to heirs during your lifetime, own assets jointly with heirs, or set up one or more trusts to hold assets during your lifetime and after.<sup>2</sup>
- **Beneficiary designations.** If you have a retirement plan account, IRA, life insurance policy, annuity and certain other assets, the named beneficiary is typically the person who will inherit those assets—even if someone else is named in the will.<sup>3</sup> Make sure your beneficiary designations are up-to-date.

Contact us if you want to learn more about planning. ■

*None of the information in this document should be considered as tax or legal advice. You should consult your tax or legal advisor for information concerning your individual situation.*

<sup>1</sup> Jones, Jeffrey. 'Majority in U.S. Do Not Have a Will.' Gallup.com. May 18, 2016.

<sup>2</sup> Clark, Jane Bennett. '8 Smart Estate Planning Steps to Die the Right Way.' Kiplinger.com. January 2012.

<sup>3</sup> Geer, Caroline 'Beware the Beneficiary Form' The Wall Street Journal. July 6, 2011.





## There's An App for That!

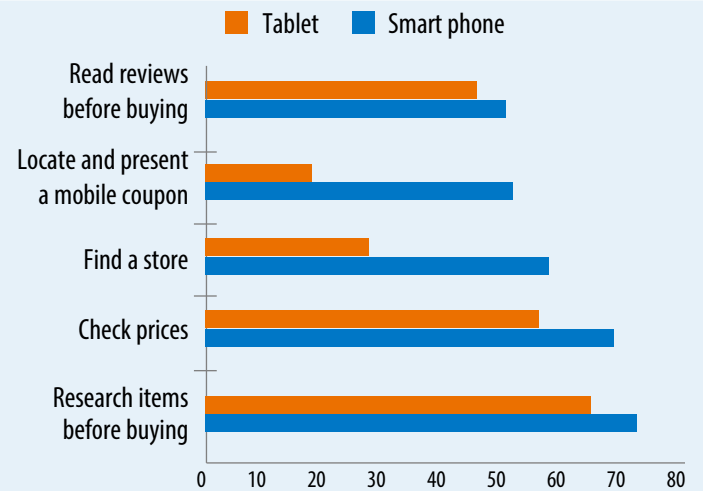
It's getting easier to streamline your financial life. There are apps that can help with budgeting, money management, banking, planning, taxes and other financial tasks. Here are three financial apps that can help you manage your money.

- **MINT.com** gathers your financial information and gives you the whole picture in a user-friendly format. You add any accounts, credit cards, or bills that you would like to track, and MINT will show what you have and what you owe. This app makes it easy to track your spending patterns.<sup>4</sup>
- **Credit Karma** offers full credit reports and daily credit monitoring. In addition, you'll receive your credit score (free) and tools and tips that can help you understand your score and how to improve it.<sup>5</sup>
- **Level Money** replaces your bank balance with a spendable number for the month, so you know exactly how much you can apply to non-essentials, such as coffee and dining out.<sup>6</sup>

Before you adopt any personal finance apps, make sure you are

comfortable with the level of security they provide before you enter any personal information. In addition, make sure your mobile devices have robust security. Many of these apps access real-time data from your savings, checking, and investment accounts, as well as your lenders and credit cards. It's critical to protect that data. ■

### How do you use your mobile device when shopping?



Source: [www.nielsen.com](http://www.nielsen.com)

<sup>4</sup> Kim, Eugene. 'These 7 Apps Can Help You Save Money Right Away'. BusinessInsider.com. March 29, 2015.

<sup>5</sup> Huddleston, Cameron. 'Five Great Financial Apps that are Free'. Kiplinger.com. January 8, 2015.

<sup>6</sup> Levelmoney.com [<https://www.levelmoney.com/features>].