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WHAT YOU NEED TO KNOW ABOUT WRITING A WILL

BRENTWOOD, Tenn. – Wills are not just for the very rich. They are important legal documents that help guarantee that your wishes will be followed and that your family or other beneficiaries can receive their inheritance without unnecessary delays. Everyone should have a will, particularly if you have children or if you have assets that you plan to leave to a particular person or organization. The Tennessee Society of CPAs provides tips on writing an effective will.

CONSIDER WHAT YOU HAVE

When you make your will, think about all of your significant assets. These might include personal assets such as your home, car, boat or jewelry, as well as businesses that you might own. On your list you should also include money you have in IRAs, pension plans and investments in stocks, bonds or other securities. Consider also any life insurance that you have and who is named as the beneficiary in the policy. Once you have made a list of all these items, you know what you have to leave to others. You may not choose to name each and every item in your will, but it's good to begin with a clear picture of where you stand.

ADDRESS THE NEEDS OF CHILDREN

In creating your will, it's important to consider first your minor children, and how their needs will be met if you die. You can name people in your will who will protect your children's interests in two ways: one person to manage the money you leave them and make it available to them as needed during their childhood, as well as a guardian to care for your children until they come of age. You can name the same person to manage both jobs or choose two people if each one is best suited to take on a different responsibility.

DECIDE ON BENEFICIARIES

Whether you have children or not, you will have to determine who specifically should receive each of your assets in the event of your death. Your beneficiaries might include your family or friends, or you might decide to leave some of your assets to a charitable institution.

SPEAK GENERALLY

It is usually not necessary to name every single one of your assets in a will. Instead, you can make a general statement, such as leaving your home and all its contents to one family member and your business and all its associated assets to another. If you want to leave certain jewelry or other personal items to specific people, you might list these in the will or in a separate document that is stored with the will.

SELECT YOUR EXECUTOR

On the simplest level, an executor is someone who is responsible for carrying out the wishes stated in your will. Your executor does not have to be a legal expert, but he or she should be prepared to carry out a number of duties. These can include filing the will in probate court, managing the assets until they are given to the beneficiaries and paying taxes, expenses and debts on the estate's behalf as necessary.

About Money Management

Money Management is a weekly column on personal finance prepared and distributed by the Tennessee Society of Certified Public Accountants (TSCPA) as a part of its financial literacy initiative.

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