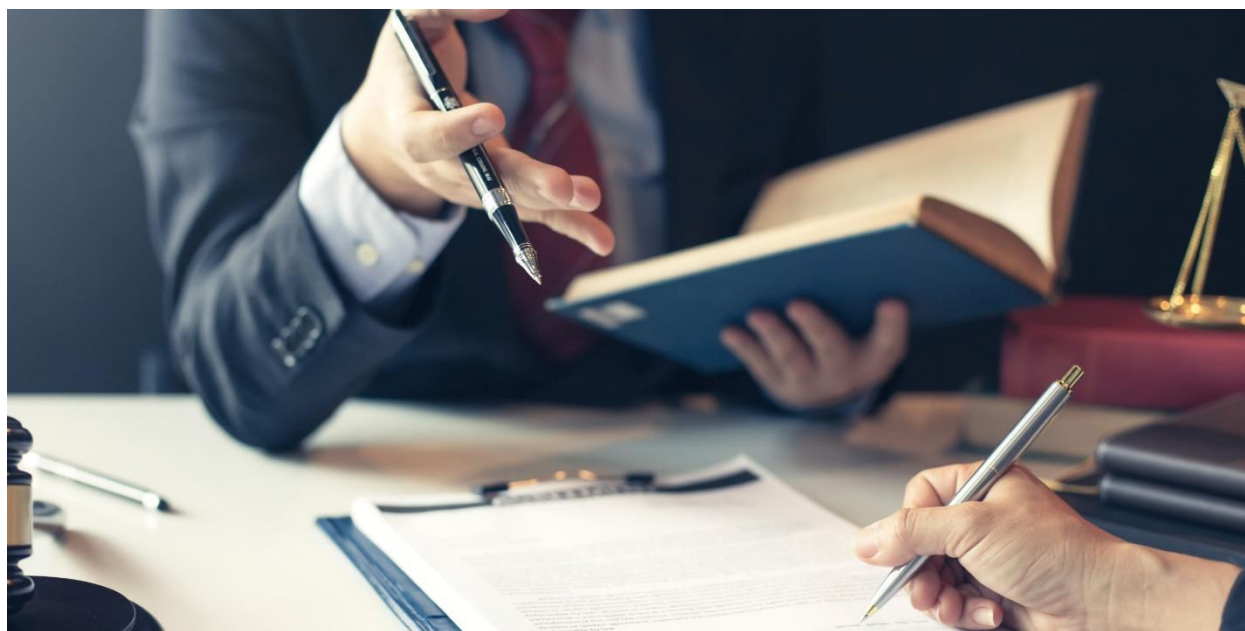


Writing Your Will: Why You Need One Today



A [will](#) is a legally binding document detailing how you wish your estate to be handled after you pass. Within it, you can designate an executor, beneficiaries, and a guardian for your children. You also can write instructions for how you would like your assets distributed.

A will is a tangible reminder of your mortality, which may be why so many people find them hard to write. Unfortunately, writing your will is something you can only put off for so long; when you need one, you need one, and you cannot turn back time to put your wishes to paper if you pass away without one.

If you are active duty or retired military – or a family member – you have access to [legal personnel on base](#), and they will be able to help you create your will at no cost. The American Bar Association also maintains [a directory of legal programs](#) that are available to military families in each state. If you are unable to access military-specific legal aid, you can write your will by enlisting the help of an estate lawyer or using a reputable software program. Once your will is drafted, make sure that interested parties (especially your executor) have a copy and know where the original is stored.

There are three main reasons why you should consider [writing your will](#) today.

1. Your assets.

If you pass away without a will, the court system in your state decides how to divvy up your belongings. Typically, this means that your assets and belongings will be distributed amongst your immediate family members: your spouse and children. If you have grandchildren, living parents, or siblings – but your spouse or children are still alive – they may not stand to inherit anything.

With a will in place, you get to decide who gets what and state what percentage of your assets you want to go to each of your beneficiaries. You can also state that you wish to donate



belongings or assets to charity or an individual outside your family. If you want the freedom to choose, you need to write your will.

Furthermore, if you pass away with no living relatives, your property could go to the state instead of a friend or other unrelated individual. It is important to note that if you are unmarried but live with a partner, the state may not recognize your partner as a relative – meaning that the state may not include them in their asset allocation. Having a will could prevent that issue after your death.

What you put in writing is legally binding. In this sense, a will can lower the potential for family disagreements, because it's your words that decide who gets what. There are no decisions that are left to the court – or the imagination.

Note: Beneficiary designations on bank accounts, life insurance policies, and retirement accounts are made separately from your will. These beneficiaries are listed on each account and the transfer of assets after your passing is enabled by the financial company or insurer that holds the account. If your will and your beneficiary designations on these accounts do not match, the designations on the accounts themselves will override what is stated in the will.

2. Your children.

Within your will you can designate an individual, called a guardian, to take care of your minor or disabled children after your death. If you are married, your surviving spouse will likely get sole custody of your children, but if you both pass away, you need to have a backup plan. If you are a single parent or have an estranged spouse who cannot care for your children in the event of your death, it is even more important to name your desired guardian.

This person can be anyone you choose to care for your children – people often list a sibling or another close family member or a trusted family friend. If you have one child who is much older than the others, you could also name your adult child as the guardian of any minor children. Make sure that you are in agreement with your desired guardian and that they are willing to accept the role before naming them in your will.

If you don't have a will at the time of your passing, the court system will decide who to appoint as the guardian of your children – and they may not choose the same person you would have chosen.

3. Your pets.

Have you ever worried about what will happen to your pet(s) after your passing? If you leave behind a spouse and children, the family pet will probably stay at home and provide comfort to your loved ones. But what if you are single or divorced? What if your children have left the house and your pet cannot keep living in your home? It's unlikely that you want your pet to be dropped off at a shelter, so using your will to designate a guardian for them can ensure that they move to a loving home after you are gone. You can also designate that a sum of money be used for the continued care of your pet to lessen the burden their new owner has to bear.

Navy Mutual Members can store important documents of a non-monetary nature, like a will, in our vault as a benefit of their Membership. If you're interested in learning more about the Navy Mutual vault, contact our customer service team at [800-628-6011](tel:800-628-6011). To schedule an appointment



with a representative who can help you evaluate your life insurance or annuity needs, [click here](#).