



## Practical Wealth Creation Ideas

*...for Simplified Financial Success™*

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### No Regrets For Tomorrow: AVOID THE SELF-WRITTEN WILL

A defect or ambiguity in a self-written will could cause certain legal and/or financial liabilities, administrative problems, quarrels in your family, or the entire will could be voided, once you are deceased. If you are wealthy, the chances of one or more of your heirs or a disinherited heir contesting your will become greater. Saving \$200 by writing your own will, could after your decease, interfere with the transfer of significant capital. Non-ambiguous wording, set forth by an estate planning lawyer may best facilitate your unique bequests.

Lawyers realize when they need to consult a tax accountant or your financial advisor regarding your investment portfolio. Your lawyer may even suggest purchasing life insurance to pay off estate taxes if you own a cottage or business or will experience capital gains deemed disposed of at death. The tax-free death benefit can be paid directly to certain key heirs. This is beneficial if you want to leave cash with certain individuals while leaving large special

assets such as a business or farm to others without hurting anyone's feelings.

An adage will serve you well: don't hire amateurs. Your lawyer can also prepare a reciprocal will for your spouse to equally ensure his or her interests. Knowing in advance that your debts and taxes will be paid, and assets properly left to your children, or directing how children will be cared for—especially when they are school age or disabled, requires the expertise of professionals. The added benefit is that the executor can return to the same lawyer for counsel if clarification is needed.

