**Wills**

It's unfortunate how many people believe that estate planning is only for wealthy people. People at all economic levels benefit from an estate plan. Upon death, an estate plan legally protects and distributes property based on your wishes and the needs of your family and/or survivors with as little tax as possible.

A will is the most practical first step in estate planning; it makes clear how you want your property to be distributed after you die.

Writing a will can be as simple as typing out how you want your assets to be transferred to loved ones or charitable organizations after your death. If you don't have a will when you die, your estate will be handled in probate, and your property could be distributed differently than what you would like.

It may help to get [legal advice](http://www.usa.gov/topics/consumer/complaint/legal/find-attorney.shtml) when writing a will, particularly when it comes to understanding all the rules of the estate disposition process in your state. Some states, for instance, have community-property laws that entitle your surviving spouse to keep half of your wealth after you die no matter what percentage you leave him or her. Fees for the execution of a will vary according to its complexity.

**Rules To Remember When Writing A Will**

* In most states, you must be 18 years of age or older.
* A will must be written in sound judgment and mental capacity to be valid.
* The document must clearly state that it is your will.
* An executor of your will, who ensures your estate is distributed according to your wishes, must be named.
* It is not necessary to notarize or record your will but these can safeguard against any claims that your will is invalid. To be valid, you must sign a will in the presence of at least two witnesses.

**Choose an Executor**

An executor is the person who is responsible for settling the estate after death. Duties of an executor include:

* Taking inventory of property and belongings
* Appraising and distributing assets
* Paying taxes
* Settling debts owed by the deceased

Most important, the executor is legally obligated to act in the interests of the deceased, following the wishes provided by the will. Here again, it could be helpful to consult an attorney to help with the probate process or offer legal guidance. Any person over the age of 18, who hasn't been convicted of a felony, can be named executor of a will. Some people choose a lawyer, accountant or financial consultant based on their experience. Others choose a spouse, adult child, relative or friend. Since the role of executor can be demanding, it's often a good idea to ask the person being named in a will if he or she is willing to serve.

If you've been named executor in someone's will but are not able or do not want to serve, you need to file a declination, which is a legal document that declines your designation as an executor. The contingent executor named in the will then assumes responsibility. If no contingent executor is named, the court will appoint one.

**Review Your Estate Plan**

Once you've completed a will, it's a good idea to review it from time to time, and consider changes if:

* The value of your assets change
* You marry, divorce or remarry
* You have a child
* You move to a different state
* The executor of your will dies or becomes incapacitated or your relationship changes
* One of your heirs dies
* The laws affecting your estate change

**Write a Social Media Will**

Social media is a part of daily life, so what happens to the online content that you created once you die? If you are active online you should consider creating a statement of how you would like your online identity to be handled, like a social media will. You should appoint someone you trust as an online executor. This person will be responsible for the closure of your email addresses, social media profiles, and blogs after you are deceased. Take these steps to help you write a social media will (download a [social media will template in Excel format](http://www.usa.gov/topics/consumer/social-media-will.xls)):

* Review the privacy policies and the terms and conditions of each website where you have a presence.
* State how you would like your profiles to be handled. You may want to completely cancel your profile or keep it up for friends and family to visit. Some sites allow users to create a memorial profile where other users can still see your profile but can’t post anything new.
* Give the social media executor a document that lists all the websites where you have a profile, along with your usernames and passwords.
* Stipulate in your will that the online executor should have a copy of your death certificate. The online executor may need this as proof in order for websites to take any actions on your behalf.
* Check to see if the social media platforms have account management features to let you proactively manage what happens to your accounts after you die. For example, Google's Inactive Account Manager allows you to manage how you want your online content to be saved or deleted. This feature also lets you give permission for your family or close friends to access the content you saved on Google websites after you die.