

Wills: How to plan for the unthinkable

By David M. Buddingh

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Summer time is almost here, which means it's almost road trip season. And as Naperville families prepare their travel plans to take advantage of the rivers and lakes of the great Midwest outdoors they need to consider what would happen to their families if the plans of fun and sun go awry. Perhaps the parents have scribbled their final wishes on a piece of notebook paper, in the event of the unthinkable, addressing their important concerns of who would be the guardians for their children and how they want their property used for the benefit of their children. For most parents though, the prevailing thought is of fun with nary a concern for what would happen if one or both of them are severely injured or worse.

Unfortunately, life has a habit of not going as planned and if the unthinkable does happen will their families be taken care and will their final wishes be followed?

The only way to insure that these wishes are honored, even for a young family, is by proper estate planning. Fortunately and contrary to popular perception proper estate planning is within the reach of the average young family and very appropriate for any family situation. Typical estate planning would include a set of wills and a trust tailored to a family's specific needs and concerns.

A will provides notice for the intentions for which the will is drafted, also known as testator or testatrix. This document governs who will be the guardian for the children and the distribution of the family's property. Any property to be distributed to minor children would be held for their benefit until they reach the age of 18.

If you have minor children you should consider creating a family trust as many 18 year olds are simply not ready to assume the awesome burden of taking control over a significant amount of property and using it for their best interest. A properly drafted trust



can delay the assumption to control of the property to the ages of 25 or 35 or even 65, if appropriate. In the mean time the trust can provide for housing expenses, educational expenses, or even a down payment for a home.

As for those who believe they have attended to the estate planning by writing their final intentions on a sheet of notebook paper in Illinois they are wrong. In Illinois, for a will to be valid it must satisfy certain statutory requirements. Unfortunately, that piece of notebook, while, perhaps accurately contains their final desires does not mean the Probate Court will consider the document.

As you pack up the kids and dog for that much needed time away the last thing you need to worry about is what would happen if you don't come back and proper estate planning will provide that piece of mind.

You should consult an attorney regarding the best estate planning option available to your family.

David M. Buddingh is a lawyer and an associate with The Gierach Law Firm in Naperville. He can be reached at (630) 756-1160 or DavidB@Gierachlaw.com