

MYTHS ABOUT WILLS: Things You Thought You Knew

There are ***MANY MYTHS*** about Wills and how they work in probate

Common Misunderstandings:

- If I write a will, my estate will be simple, and it won't have to go through probate
- If nothing is contested we do not need to do probate
- We need to use that other asset to satisfy the bequest in the Will
- I have a right to an inheritance from my parents – I can't leave my children out

The Real Story:

- A will is simply a document that controls what happens to the items going into probate
- Probate is a court process in which the Executor is supervised as he follows the rules to pay taxes and debts and give the rest to the heirs
- Probate doesn't start until an Executor asks to be sworn in and the court does so
- Any asset with beneficiaries named elsewhere is not controlled by your Will That means there is no public court process; it is a private; the Will does not control the distribution of these assets
- Any asset that does not have a private disposition must go through probate to get to heirs
- In North Carolina, the only person you cannot leave out entirely is your spouse.
 - Children do not have a right to an inheritance
 - Parents do not have to write anything special if they leave a child out of their will.

The Important Questions:

- How will you arrange for each of your assets pass to your chosen beneficiaries?
- Do you want to name beneficiaries at the financial institution rather than the Will?
- What trustworthy person will you pick as Executor?
- How can I keep things simple and avoid conflict if a Will does not do that for you?