

LET'S FACE IT: YOU NEED A WILL

by Steven J. DAWSON

According to a 2015 Rocket Lawyer estate-planning survey by Harris Poll, 64% of Americans don't have a will. Of those without an estate plan, about 27% said there isn't an urgent need for them to make one—and 15% said they don't need one at all. Many people wonder if they really need a will. They may think that they don't have enough assets to bother with a will. Over years while practicing as a CERTIFIED FINANCIAL PLANNER™ professional, I've seen that regardless of wealth or socioeconomic status, that is the average sentiment of people when it comes to estate planning.

Based on that survey the number 1 reason people don't have a will is because they haven't gotten around to it yet, but that doesn't tell the whole story. I would submit that one of the main reasons why many Americans don't have an estate plan is because "nobody likes to talk about death" and many seem to believe that you only need a will or formal estate plan if you have amassed huge amounts of wealth.

So let's discuss in detail:

WHAT IS AN ESTATE PLAN?

An estate plan is a collection of documents that specify how you want your money and other assets distributed, making it easier for your loved ones to handle your affairs during a time of grief.

WHO NEEDS AN ESTATE PLAN?

Nearly everyone does. If you're young and single, you may need only a

you may need one or more trusts to help control how your assets are taxed, managed and distributed.

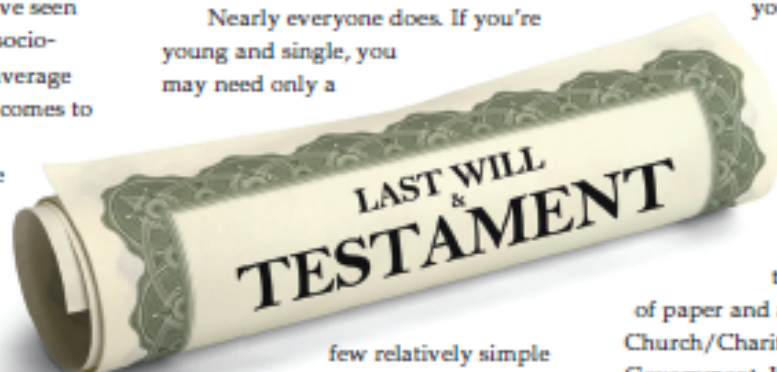
WHERE DO I START?

Hire a good estate-planning attorney. If you don't already have an estate-planning attorney, ask your CFP™ professional or CPA for a recommendation. It's important to interview attorneys to ensure that you feel comfortable with the professional you select to help you customize your estate plan.

When my staff and I sit down with clients to review their estate planning needs, we draw a triangle on a blank sheet

of paper and at each point we list, Church/Charity, Beneficiaries and Government. When one passes away, all of their assets will go to one of these three places. Having a sound estate plan ensures that you determine what happens with your assets. I believe the government has taken more than its fair share of my earnings through taxation during my life and I'm not interested in giving them any more than necessary at my death. So the only way to avoid that scenario is to take action and get a will. ♦

Steven Dawson is an Allen resident, a CFP™ professional, educator, national speaker and president of Dawson Private Wealth. Raymond James and its advisors do not offer legal advice. You should discuss any legal matters with the appropriate professional. The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete. Any opinions are those of Steven Dawson and not necessarily those of Raymond James.



few relatively simple items, such as beneficiary designations and medical and financial powers of attorney. If you have children, you need a will to name a guardian. If you've been married before and have since remarried and have children from the previous marriage or relationship, you need a will. If you have substantial wealth,



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