

# Midgett & Preti PC

Attorneys Counselors

## How Much For A Simple Will?

We are frequently asked "How much do you charge for a Simple Will?" Unfortunately there is no simple answer. Asking a lawyer this question is similar to calling your medical doctor and asking "how much will you charge me for making the pain in my side go away?" Obviously, your doctor would not be able to give you a reasonable reply without first giving you a thorough examination, and obtaining a history of your prior injuries, illnesses or activities.

As lawyers, and professionals, we do not sell products. We provide services. These services include counseling and the preparation of legal documents, such as wills, trusts, and powers of attorney. Counseling is not just about the law. Counseling is also about numerous other matters, some of which may be more important to our clients and our clients' families than the actual legal questions. A "simple will" may be exactly what you need. However, it is more likely that is exactly what you do not need. A "simple will" with the provisions requested by a client sometimes can produce very poor results. You cannot know what kind of will is appropriate for you without receiving advice from a competent attorney, experienced in estate planning matters, who has taken the time to become acquainted with your desires and goals, the assets that will be controlled by your will, facts about your beneficiaries, the desirability of tax planning, and a host of other factors.

For example, you may ask for a simple will leaving your estate to your spouse, or equally to your children if your spouse dies before you do. Is this a good plan? It would seem so, but what if your spouse is mentally or physically unable to manage his or her affairs at the time of your death? What if your spouse suffers from Alzheimer's disease, Parkinson's disease, or alcoholism, has incurred serious liabilities, or is in a nursing home? What if your spouse is a spendthrift or is likely to remarry and leave a substantial part, if not all, of your assets to a new spouse?

What if one of your children is mentally retarded, a user of illegal drugs, an alcoholic, physically handicapped, or is too young or immature, to benefit from your hard work and savings?

What if one of your children has a serious illness, or marries someone you dislike? What if one of your children dies before you do? What if one of your children has lawsuits pending, large outstanding debts, tax liens, a failing business or may be facing divorce? Or what if you or your spouse has children from a prior marriage and you want to be certain that specific property is inherited by specific children?

What if you have, now or in the future, physical or mental problems, dementia, long term illness, substantial increase or decrease in assets, income or expenses?

What if, what if, what if....

If we prepared a will or trust for you without taking into consideration these and many other matters, we would be doing a disservice to you and your loved ones. You have spent a lifetime saving and acquiring your assets. When you die 100% of these assets will pass to other people; some may pass to your loved ones, and some may pass to the government in the form of taxes. Therefore, you need to adequately and intelligently plan.

### **What does it cost to have a "Simple Will"?**

For us to accurately answer this question we must consider not only the actual cost of the preparation of the document, but the costs that may arise from your particular situation. Some of the unintended costs that may arise without proper planning are:

- The cost of having your assets go to people other than those you intended.
- The cost of your assets not providing the maximum benefit for your beneficiaries.
- The cost of extra administrative or probate expenses.
- The cost of delay in distributing your assets throughout the probate process.
- The cost of more taxes. Estate taxes and income taxes must both be considered.
- The cost of destroying relationships between beneficiaries.

There are other factors to consider as well. The ownership of assets in joint tenancy with right of survivorship provides that your assets will pass automatically and 100% to the surviving joint tenant. Your will or trust will not apply to such joint assets if one of the joint tenants outlives you. Your will probably does not (and usually should not) control the benefits of your IRA, 401k, or other qualified retirement plans. Your will also has no control over life insurance payable to a named beneficiary.

For these and many other reasons you should not be concerned with the "actual cost" of having a will prepared. You should be concerned with the overall cost of relying on a will which did not take into consideration all important factors, many of which are mentioned above. You should also be concerned with doing the best possible planning for yourself and your loved ones. A qualified, caring estate-planning lawyer who takes the time to talk with you and gives you counsel and advice about your legal concerns, including your will or trust, saves you and your family much more than the fees for professional services.

## What should you expect from your lawyer?

- Someone who is courteous and has a courteous staff;
- Someone who gets to know you, your family, your desires, your concerns, your assets, and your potential problems;
- Someone who does not rush through your planning, or rush you through your planning;
- Someone who keeps you on track in your planning and prevents procrastination from creating problems;
- Someone who regularly continues his or her education by attending seminars and learning from others;
- Someone who has attained a level of experience and teaches other professionals for continuing education credits;
- Someone who has years of experience in helping others with their estate planning;
- Someone who wants to help you develop the best plan for yourself during your lifetime and your beneficiaries after your death;
- Someone who has dealt with the problems and the results caused by poor planning;
- Someone who is paid a reasonable fee for the value provided by good planning and the professional services rendered;
- Someone who is well-respected and highly rated by his or her peers.

So back to the original question of how much do we charge for a "Simple Will"? The answer is a reasonable fee based on the level of services needed. Usually when the client fully understands the planning process and legal tools utilized, he or she recognizes that more than just a simple will is needed.

Before we draft a will or trust for you, we need to know all of your desires, your goals, your beneficiaries, your contingent beneficiaries, your assets, how your assets are owned, and many other facts that may relate to helping you and your loved ones achieve the peace of mind that comes from good estate planning. The estate planning attorneys at Midgett & Preti PC offer a free consultation for anyone interested in estate planning. This gives us the opportunity to discuss with you all of the important factors in achieving your estate planning goals. At the end of our consultation, after we have listened to your concerns and wishes, and taken into account the important factors that may affect your

estate plan, we will be able to tell you exactly what reasonable fee would be required to deliver the level of professional service you, and your family, deserve and expect from our firm.

Midgett & Preti PC is dedicated to serving our clients exceptionally well. We would welcome the opportunity to be of service to you.

*This article was prepared by Midgett & Preti PC and is intended to provide general advice only. For answers relating to a specific situation, you should consult a competent estate-planning lawyer.*