

Common Questions and Answers Concerning Wills

Why is it better to have a Will?

Only you decide who receives your property. You can name a guardian for your minor children.

You can provide for children without the court stepping in.

You can set up a trust for your family

You can save on some death taxes.

You will know that you have planned for your family.

How long is a Will legal?

Until changed or canceled by you

A will benefiting a spouse will not be enforceable if you get a divorce

When should you think about changing your Will?

Your family changes through marriage, divorce, or death of a member of your immediate family.

Your family, property, money, or other assets substantially change in value or nature.

You move to another state.

Can anything take the place of a Will for some assets?

Property or bank accounts titled jointly with others.

Life insurance is a way to own property and provided for its transfer upon your death without a Will, but it is not a Will.

A living trust, which allows one to designate an individual or an entity (such as a bank) to manage property with the trust.

These should be used in place of a Will only after you have talked to a lawyer. You should always have a Will in addition to these other techniques as a safety net.

Where should I keep my Will?

If you designated an executor be sure that person knows where your Will is located. He/she doesn't have to have a copy; they just have to be able to find it.

If you are married, make sure you and your spouse know of the location of the newest edition of the Will.

Your attorney will likely be willing to keep a copy for you.

Most importantly, it is perfectly fine if no one but you and your attorney know what is in the Will, but someone has to be able to find it when you die or the courts may assume you did not make one and they will decide what happens.

Do you have any other questions relating to family farm estate planning? Please email them to piercev@missouri.edu or phone to leave a question with Shane Ferguson at 573-884-6311.

Estate planning for farm families

**Michelle Proctor,
University of Missouri Extension**

What is going to happen to your family farm business after you are gone? Are you among the many who have not prepared for the event? Your estate will be distributed whether you have a will or not and your underage children will be assigned guardians. The only difference is whether you have any say in either choice.

If you plan for it, you will be able to make these decisions — if you don't plan you will not. Sound simple? It is! At least, the decision to "do it", is simple. In the coming months, The Commercial Ag News will help you through some of your decisions and advise you of options so that when you go to your attorney, you will save the attorney time and save money.

In the series, "Estate planning for farm families" the Commercial Agriculture News will provide guidance for readers concerned with this issue. Vern L. Pierce, PhD., JD, Associate Extension Professor, Agriculture Law, Business and Economics, University of Missouri Commercial Agriculture Program, will offer advice on the initial steps farm families should take. We hope to inspire our readers to start thinking and talking about these transitions.

Many consider the passing of a family farm to future generations one of the few guarantees of immortality over which man can have influence. If not immortality, the successful passage of farm property can preserve an owner's legacy and a family's way of life.

Speaking about wishes, written wills, and the legalities of estate planning is something many family members avoid at all cost — as if saying the words out loud may hasten the transition. It is not bad luck. It is good sense.

Families where husband and wife and their children currently work together on the farm should have the easiest experience making their wishes known to one another. Each had current responsibilities that are being fulfilled and each should have a greater understanding of the responsibilities of the others.

However, many farm families have children "off the farm." Do you want them to have equal shares? Are they entitled to equal shares? That is one of the most important decisions the family may make. If you don't make your intentions clear in a legal, estate planning document your children may end up with exactly the opposite of your wishes. This can lead to a parent's worst nightmare: children fighting over estate issues after the parents are gone.

The children working on the farm are not only putting in manual hours, but they may be putting aside other interest and ambitions for the sake of preserving the family farm. Factors such as these should be taken into consideration when future ownership rights are decided, just as considerations should be made if the off-farm children are off-farm not by choice, but by extenuating circumstances.

It is important in this process that the generations open lines of communication that are comfortable for everyone. If multiple generations beyond "parent to child" are involved, the responsibilities and rewards of the next generation should be spelled out in estate planning documents as well.

Farms • Residential • Building Lots • Commercial

MLS Gaslight GRI
Real Estate

Charles Eddy, Broker

121 Washington Street • Chillicothe
(660) 646-1417 • 888-805-6161

gaslight-chilli.com

Chula Farmers Cooperative

"Earning Your Trust One Acre at a Time"

Dan Murphy, General Manager

660-639-3125 • 660-639-3115

Fax: 660-639-2104

www.chulacoop.com