

A Will is Essential to Carrying out Your Final Wishes



The laws that distribute the property of a person who dies without a will vary from state to state, but one fact remains constant—without a will, state laws direct how your property is divided, and a court decides who becomes the guardian of your children. If you have a spouse or children, a will can help protect them. If you have a will, but your income or property has changed over the years, it should be updated.

Benefits of a Will

In general, anyone who meets minimum age requirements can (and should) create a will. A will ensures that your property will be distributed and your family will be cared for exactly as you wish.

Having a will makes it more likely that a larger portion of your property will go to those you designate, rather than court fees and other expenses. A well-drafted will can also reduce the amount of taxes your family pays and decrease the expense of probating your estate.

A will is especially important for parents of young children. Without it, the court will appoint a guardian for your children. Even if the guardian is your spouse, the court may insist on approving every major expenditure from the children's funds. In some cases, your spouse may even be required to post a performance bond with the court.

In the unfortunate event you and your spouse die simultaneously, the court may appoint a guardian you may not have selected—perhaps an unfamiliar relative or one in a distant city, away from home and friends.

A will can prevent many undesirable circumstances for your family during the settlement of your estate. If you do not have a will, you should see your attorney to have one prepared. If you already have one, it may be time to update it. Through your legal plan, the preparation of wills and codicils (which are amendments or supplements to wills) by network attorneys is available at no cost to the enrolled employee and, in most cases, his or her spouse.

Case Study

A 55-year-old man passed away without a will, leaving his wife and two grown children to settle his estate. The state in which the family lived decided how the property was to be distributed. The wife and children each received a share, but the man's home had to be sold to cover the children's portion. The wife was forced to move into an apartment, and the husband's estate was reduced by thousands of dollars in taxes, fees and other expenses.

If the man had obtained a will, most of his estate could have been given to his survivors, and most likely, the house would not have been sold.

Easy to Use

Eligible members of the group legal plan may simply call Hyatt Legal Plans toll free at 800-821-6400 or visit the web site at www.legalplans.com. Employees who wish to enroll may do so during annual benefits enrollment from [DATE] to [DATE]. We encourage you to take advantage of this important benefit.

BUYING OR SELLING A HOME? GETTING MARRIED? PLANNING RETIREMENT?

If so, you should consider having a will prepared or updating the one you already have. Preparation of wills, living wills and trusts are covered in full under the Group Legal Plan if you use an attorney participating in the Hyatt Legal Plans network.

This document is intended to provide you with general information. This document is not intended to provide, and should not be relied upon for legal advice. If you require legal advice, please consult with your own attorney.

