It is a common misconception that you do not need an estate plan if you do not consider yourself “wealthy.” Far too often, we see and hear stories of families who are struggling to cope without clear guidance from their loved ones, not fully aware of their loved ones’ final wishes and often not satisfied with the decisions the law makes for people when they do not make important decisions on their own.

If you are wondering whether you need an estate plan, the answer is, “Yes.” If you are wondering *when* you need an estate plan, the answer is “Now.” Here are just a few of the reasons why:

# Three Reasons Why Everyone Needs an Estate Plan

## 1. If You Do Not Decide Who Gets What, the Law Will (Partially) Decide for You.

What happens when someone dies without an estate plan? If you do not decide who gets what, the law will decide for you. Like other states, Texas has a complex set of statutory guidelines that specify which relatives are entitled to what percentage of a person’s estate when he or she dies without an estate plan. Since these guidelines are designed to work for everyone, they rarely *truly* work for anyone, and this alone is reason enough for most people to put at least a basic estate plan in place.

But, even if it just so happened that you were happy with the distribution provided for under Texas’s “intestate succession” law, the law still does not actually determine which assets go to which individuals. So, your heirs will still be left to grapple with the process of deciding exactly how to divide your estate.

## 2. Your Family Will Need Guidance if You Get Sick and After You Die.

Another reason to prepare an estate plan regardless of your wealth is to provide guidance to your family in the future when you are no longer able to communicate your desires. Suppose you suffer an illness or injury that leaves you

noncommunicative: Will your loved ones know how to direct your medical care? After you pass, who will be responsible for your final affairs? These are questions that you need to answer for yourself and your family regardless of your financial condition.

### 3. Estate Planning is About More than Distributing Your Assets.

Finally, as we just alluded to above, estate planning is about much more than just distributing your assets. A comprehensive estate plan will also address issues such as:

- Planning for incapacity (medical and financial decision-making)
- Appointment of a personal representative
- Who will take responsibility for raising your children until they reach the age of majority

But, in order for an estate plan to be comprehensive, it does not have to be complex. Even a simple, straightforward estate plan can provide all of the benefits discussed in this article. To learn which estate planning tools make the most sense for your personal circumstances, contact a McKinney estate planning lawyer at The Nordhaus Firm.

## Contact The Nordhaus Firm | A McKinney, TX Estate Planning Law Firm

If you would like to speak with an attorney about your estate plan, contact the McKinney, TX law offices of The Nordhaus Firm to schedule an appointment for a free consultation. To discuss your needs in confidence, call 214-726-1450 or send us a request online today.