

Cautions to Indiana Residents About the Distribution of Assets if there is No Will

No one likes to think about the day when they are gone. However, many of us also like to know what will happen to our assets and properties after we pass away. In the state of Indiana, there are ways that the court will decide to deal with your estate if there is no will, and these ways could be counter to your wishes. It is crucial that you make your true wishes known by creating a will with the help of experienced Indiana estate planning attorney Barbara J. Baird. Serving the Indianapolis-area, she has the experience and skill to make the process simple, and one that will save your family and loved ones heartache after you pass.

Indiana's Intestacy Law

In the state of Indiana, if there is no will and an individual has assets that need to be distributed, Indiana courts will rely on Intestacy Law to determine how to distribute assets and property. Intestacy law is a method that represents how an "average person" would want his or her probate estate to be distributed. In other words, there are assumptions made about how a typical person would want the money to be split, or the property left, or other such determinations. But this may not produce the result you expect or want. For instance, many people assume that a surviving spouse automatically inherits the property of the deceased spouse, but Indiana's Intestacy Law can give more than half of the estate to other heirs, depending on circumstances such as surviving descendants, prior

marriages, and the like.

“Will substitutes,” such as retirement plans, joint tenancy and life insurance policies with specific individuals designated as beneficiaries, often work to maintain a large part of what many individuals have left behind out of the probate process. However, many people make the mistake of relying almost exclusively on will substitute arrangements with or without a will to take care of the distribution process, but this only covers a percentage of that needs to be dealt with. While “will substitutes” take precedence over the law of intestacy, it is still a matter of chance if any of your assets come up in the probate process with no will to make clear your wishes. Don’t let the courts decide what happens to your estate.

There are also a number of financial incentives to creating a will—not only saving your estate from heavy taxes, but also avoiding a lengthy probate process from draining your estate.

Call Indianapolis Wills and Trust Attorney Barbara J. Baird at 317-426-9334.