

What is a Will?

A will (“testament” in legalese) is the document which directs what happens to your property (your “estate”) after you die. As Louisiana state law will control what happens to your property if you do not have one, a will is best described as, for most people, your one chance to write the law – to determine what happens to your property instead of the default under state law.

Your will also determines who is in charge of your estate, as well as any trusts or other entities the will creates and, perhaps most importantly, who gains custody of your minor children and who manages their inheritances.

Wills of course serve a great many purposes which cannot be laid out in any real detail in a single page brochure; they are the backbone of your estate plan, on which all else relies.

For more information please schedule an appointment to discuss your needs and options.

This material has been prepared for general information purposes only. The information herein is not intended to be, nor may it be considered as, legal advice. Possession or distribution of this material in no way establishes an attorney-client relationship.

© 2015 Placer Law Firm, L.L.C.

Do you need a Will ?

*Providing Quality Legal
Services to our Clients*
<http://www.placerlawfirm.com>



Placer Law Firm, L.L.C.

What happens without a Will?

If you have no will, then Louisiana law provides that your property goes to your descendants, with a usufruct to your spouse (over community property only) until he or she either dies or remarries. If you have no children, then your spouse inherits your community property and your siblings inherit your separate property, subject to a usufruct for life in favor of your parents. If you have no spouse either, then your siblings inherit your separate property, subject to a usufruct for life in favor of your parents. If you have no children or spouse and have either no parents or no siblings, the other group inherits everything. If there is no one who survives you in any of these categories, then your estate is inherited in full by the closest related person or group of persons.

Subject to the applicable usufruct, an heir inherits property without restrictions, meaning that a child would receive everything on his or her 18th birthday to do with as he or she wishes, and the property is fully seizable by creditors.

If the above is what you wish to happen, then you may not need a will.

What are some common reasons to have a Will?

A Will is your chance to “write the law”; to change the legal defaults. Just a few of the many reasons you may want or need to have a will are:

- You need to establish who will have custody of your minor children and/or manage their property should both parents die.
- You want to establish a trust in your will to limit the access of your heirs to your property (e.g., to have a trustee manage the property until they are old/mature enough to handle it, or to protect it from their creditors or bad influences.
- You want to give particular items to certain people, rather than have your heirs split an undivided interest in everything.
- You have a business with a ‘Buy-Sell’ agreement in the event of death or a business that you want to assign to or have controlled by certain individuals.
- You want to designate the person (executor) who will handle the court process to transition your estate (succession).
- You want to specify which items go to which of your heirs, or in what proportions.
- You have a child with special needs.
- You want to disinherit an heir.

JOSEPH M. PLACER JR. has practiced law for over 18 years specializing in tax and estate planning matters, and is a frequent lecturer in these areas at attorney continuing education seminars for the National Business Institute.

In addition to estate planning and administration, Mr. Placer handles business and non-profit formation, operation, mergers and acquisitions and dissolutions.

He has been certified by the Louisiana State Bar Association's Board of Legal Specialization as a Tax Law Specialist as well as an Estate Planning and Administration Specialist, and currently serves on the Tax Committee of the Louisiana Board of Legal Specialization.

PLACER LAW FIRM, L.L.C.

100 E. Vermilion Street, Suite 202

Lafayette, Louisiana 70501

Phone (337) 237-2530

Fax (337) 237-2748