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Wills are far from perfect. Every will filed in this country is a public document that anyone can see. Anyone!

Do you like hearing about the private details of celebrities? Of course! Even a simple Internet search will lead you to dozens of famous wills, such as Michael Jackson, Elvis Presley, Paul Newman, Jacqueline Kennedy Onassis, Marilyn Monroe, Princess Diana and William Shakespeare, just to name a few. Your will would be just as public.

Why? Wills pass through probate court. Like most court documents, this means that they're public records. Would you really want a stranger or, even worse, a nosy neighbor reading your will and discovering how much money you had and to whom you gave it?

Probate court also leads to legal fees and other expenses, such as inventory fees, court filing charges, bonding company costs, payments to appraisers and more. Some estimates place the annual legal fees and costs generated from U.S. probate courts at more than \$1.5 billion.

And as you know, if you've been through the court system before, nothing moves quickly in the courts. Sometimes wills are tied up in probate court for years. We've even seen cases of estates lasting ten years or more!

There is yet another concern. When a will is admitted to probate, the spouse, children and certain other family members of the decedent are entitled to receive a written notice, even if they are not beneficiaries of the will. Sounds like an invitation to cause trouble, right? It often is, unfortunately.

Creditors of the person who passed also must be notified. Anyone who is owed money (and sometimes, even those who aren't) will come rushing to probate court, hand extended, to collect from the assets of the decedent. Often the creditors can drain an estate before family members receive their share.

There are other limitations to wills as well. But do not fear – there is a better way. Despite their pitfalls, wills are essential, a necessary foundation on which to build a solid estate plan. It's hard to imagine anyone who would prefer to leave the destiny of their legacy up to the intestate laws of the state. Yet for some reason, most people in the U.S. do not have wills. According to a study done by Consumer Reports, about two-thirds of all Americans do not have wills. The list of famous people who died without valid wills is long: Ulysses S. Grant, Jimi Hendrix, Buddy Holly, Martin Luther King, Jr., Abraham Lincoln, Karl Marx, Pablo Picasso and many others.

Estates without wills are almost always more difficult, complicated and expensive than those with one. And if you pass away without a will, your wishes will not be followed. Think it'll be okay if you tell people what you want done with your property? Unfortunately, that won't work. The intestate laws of your state – not your unwritten wishes – will still dictate what happens, even if everyone knows what your wishes were. And if you never make your wishes known through a valid will, you will never know who may come out of the woodwork.

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