

HOW MUCH DO YOU CHARGE FOR A SIMPLE WILL?

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Dear Prospective Client:

Thank you for inquiring, "How much do you charge for a simple will?" It is a question I am frequently asked. Unfortunately, there is no simple answer. Asking a lawyer this question is somewhat like calling a medical doctor and asking, "Doctor, how much will you charge for treating the pain I have in my abdominal area?" Obviously, the physician would have to examine the patient, obtain a history, etc., before he could give a reasonable reply.

As a lawyer and a professional, I do not sell products. I provide services. These services include counseling and the preparation of legal documents. Counseling is not just about law, it is also about numerous other matters, some of which may be more important to the client and the client's family than the legal questions.

A "simple will" may be exactly what you need. However, it may be exactly what you do not need. A "simple will" with the provisions requested by a client sometimes produces very poor results. You cannot know what kind of will is appropriate for you without receiving advice from an attorney who has taken the time to become acquainted with your desires, the assets that will be controlled by your will, the facts about your beneficiaries, the desirability of tax planning, and a host of other factors.

Example: You ask for a simple will leaving your estate to your spouse, or equally to your children if your spouse dies before you. A good plan? So it would seem.

But what if your spouse is mentally or physically unable to manage his or her affairs at the time of your death? What if the spouse is in early stages (or late stages) of Alzheimer's disease, Parkinson's, or alcoholism, has incurred serious liabilities, or is in a nursing home? What if your spouse is a spendthrift or is likely to remarry and leave a substantial part, if not all, of your assets to a new spouse?

What if one of your children is mentally retarded, a user of illegal drugs, physically handicapped or is too young or immature to benefit from your hard work and savings? What if one of your children has a serious illness, or marries someone you dislike? What if one of your children dies before you? What if one of your children has lawsuits pending, large outstanding debts, tax liens or a failing business? Or what if you or your spouse has children from a prior marriage and you want to be certain that specific property is inherited by specific children?

What if you have, now or in the future, physical or mental problems, dementia, long-term illness, substantial increase or decrease in assets, income or expenses? What if, what if...

If we prepared a will for you without taking into consideration these and many other matters, it would be a disservice to you and your loved ones. You have spent a lifetime saving and acquiring your assets. When you die, 100 percent of your assets will pass to others; some may pass to the government in the form of taxes; therefore, you need to adequately and intelligently plan.

What does it cost to have a "Simple Will"?

- It may cost in assets not going where you ultimately intended.
 - It may cost in the assets not benefitting the beneficiary.
 - It may cost extra administrative expenses.
 - It may cost more in taxes. Estate taxes and income taxes must be considered.
 - It may keep your beneficiary from receiving all the benefits you intended, or from enjoying the maximum profit from your assets.
 - It may destroy the family relationship between the beneficiaries.

Other factors to consider: Ownership of assets in joint tenancy with rights of survivorship passes automatically and 100% to the surviving joint tenant. Your will or trust will not apply if one of the joint tenants outlives you. Your will probably does not (and usually should not) control the benefits of your I.R.A. Your will also has no control over life insurance payable to a named beneficiary.

For these and many other reasons, you should not be concerned with the "cost" of having a will prepared. You should be concerned with doing the best possible planning for yourself and your loved ones. A qualified, caring lawyer who takes the time to talk with you and gives you advice about your legal concerns, including your will, will save you and your family much more than the fees for his/her services.

What Should You Expect From Your Lawyer?

- Someone who is courteous and has a courteous staff.
- Someone who gets to know you, your family, your desires, your concerns, your assets, and your potential problems.
- Someone who does not rush through your planning, or rush you through your planning.

- Someone who regularly continues his/her education by attending seminars and learns from others.
- Someone who has experience in helping others with their legal planning.
- Someone who wants to help you develop the best plans for yourself during your lifetime and your beneficiaries after your death.
- Someone who has dealt with the problems/results caused by poor planning.
- Someone who is well paid for the services he/she renders.

How much do we charge for a "simple will"? A reasonable fee based on the services needed. Usually when the client fully understands the planning and legal tools utilized, the client recognizes he/she needs more than a simple will.

Before I draft a will for you, I need to know all about your desires, your beneficiaries, your contingent beneficiaries, your assets, how your assets are owned, and many other facts that may relate to helping you and your loved ones.

Our law firm is dedicated to serving our clients well, and we welcome the opportunity to be of service to you.

Sincerely,

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