



Gudeman & Associates Announces New Estate Planning Expertise

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Gudeman & Associates P.C., along with The Bankruptcy Law Group have teamed up to provide a well rounded legal solution for people who are looking to provide long term estate planning but also may be facing a bankruptcy situation.

A 2015 estate planning survey by Harris Poll revealed that 64 percent of Americans don't have a will. That is more than half of the American population who do not have a plan with regards to their own mortality. Of those without a plan, around 27 percent said that there just isn't an urgent need for them to make one. 15 percent said that they don't need one at all. Gudeman & Associates wants to solve that with estate planning solutions like will preparation and more.

This means nearly 6 out of 10 Americans are unprepared for the inevitable. For those with children under the age of 18, the figure is even lower. In fact, 78 percent of millennials (ages 18 to 36) do not have a will. Even those of Generation X (ages 37 to 52) are unlikely to secure a will, with 64 percent of them not having one.

The last thing on most people's minds is the thought of death. The main reason people don't have a will is

that they haven't gotten around to it yet, or they simply don't understand want to think about their mortality. Death is an uncomfortable topic, and so most people don't like talking about it.

Others think that a will is only necessary if one owns a multimillion-dollar estate. But these are misconceptions, and now there are plenty of reasons why families may want to put estate planning on their list of priorities.

Older Americans are more likely to have an estate plan in place because it is only as they get older that the reality of death becomes harder to ignore. Younger Americans, on the other hand, are generally unconcerned with the concept of death. It perpetuates the misconception that a will isn't necessary until later in life. To put it simply, young adults don't expect anything bad will happen to them.

Assets also play an important role. With fewer assets, younger Americans are less likely to think they need to protect these. They have a false impression that a will is only important if one has substantial wealth.

Most people put off the process for as long as they can. But a will is necessary, especially for parents with children.

A will is critical for families with children, regardless of age or assets. A will allows the family to make important decisions about where the assets should go in the event of death. Regardless of the amount of wealth being passed on, it is best that it is handed over based on the person's wishes, and not the state's laws.

Estate planning allows people to tell the court how to distribute the assets in a special proceeding called probate. Otherwise, the state would decide where the assets will go and how it will be distributed.

In the absence of a will, the state laws will be followed, whether or not they are beneficial to the deceased individual's loved ones.

For those with children, estate planning is necessary because it allows parents to choose a suitable guardian in case anything happens to them. Even without tremendous amounts of wealth, creating a will is still necessary for parents because they need to be able to secure their children's future. It is important to select someone to care for the children if something happens.

Otherwise, a judge will decide who should take care of the kids. Estate planning is not as complicated as it seems. But an attorney will be able to help their clients navigate through the whole process. Even those with modest wealth and straightforward wishes will want a simple estate plan. An attorney can prepare that quickly and inexpensively.

Gudeman & Associates are experts in legal strategy for estate planning. Read their AVVO reviews for attorneys in SE Michigan.

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Gudeman & Associates, P.C.

Gudeman & Associates, P.C. is South East Michigan's trusted source for legal advice. Attorney Ed Gudeman and his team help business owners with business planning and a variety of other services. As well as consumer wills, and estate planning

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