

Long Island Estate Planning Lawyer Seth Schlessel Discusses the Five Common Types of Wills in New York

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Long Island estate planning lawyer Seth Schlessel (https://www.schlessellaw.com/five-common-types-of-wills-in-new-york/) releases a new article explaining the five common types of Wills in New York. The lawyer mentions that it is never too early to prepare a Will. Many people do not want to think about passing away, however, it is important to have a plan in place when something unexpected happens.

?Without a valid Will, your estate will go through the process of probate which can cause a bitter struggle between all those who have a claim or stake in your property. In this case, a judge may need to distribute your assets. By making clear statements in your Will about how the financial portion of your estate will be divided, you can spare your family, friends, and business partners the time and money it will cost them to go through probate,? says the Long Island estate planning lawyer.

The lawyer adds that a Will is a common tool for estate planning. Testators are the people who write the Will

to list their last wishes and plan out who gets their assets when they pass away. In Nassau County or Suffolk County, there are five types of Wills. These types are namely: Simple Will, Pour-Over Will, Reciprocal/Joint Wills, Holographic Will, or Nuncupative Will.

In the article, the lawyer says that a Simple Will is the most common type of Will. This will allow the testate to decide who will receive their assets and who will be the guardian of any minor children. Pour-over Wills are used when an estate plan contains a living trust. This type of will allows assets to be transferred to the trust during a person?s lifetime and automatically pass to the trust after a person?s death.

Attorney Seth Schlessel also adds, ?Although it can be difficult to consider the possibility of death or disability, it is essential that you have a plan in place for your protection and that of those close to you. Proper estate planning will ensure that you are in control of your assets and property. An estate plan will also change as you and your financial circumstances change.?

Lastly, attorney Schlessel emphasizes that having an estate planning lawyer is important in order for the client to save money while also planning their future in an efficient manner.

About Schlessel Law PLLC

Seth Schlessel is the founder of Schlessel Law PLLC. As a skilled estate planning attorney, Mr. Schlessel understands the importance of a comprehensive estate plan for a family?s future. He and his team have helped many families preserve their assets and ensure that a person?s wishes are carried out the way they want. Aside from estate planning, the firm also helps with elder law, personal injury law, and startup/corporate law. Contact us today to learn more.

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Schlessel Law PLLC

Schlessel Law PLLC is led by Seth E. Schlessel, Esq. a Long Island attorney specializing in Elder Law, Estate Planning, Startup/Corporate and Personal Injury Law.

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