



DON'T TAX YOURSELF

A Publication of Bowditch & Dewey's Estate, Financial & Tax Planning Group

5 Reasons You Shouldn't Wait to Make a Will

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August is National Make-A-Will Month, a timely reminder to create or update your will. Whether you're establishing a career, raising a family, or accumulating assets, having a will in place ensures your loved ones are protected and your wishes are honored. Estate planning is about getting the right things to the right people in the right way. Without a will, state laws decide what happens to your property and that can lead to unintended outcomes and unnecessary conflict. Here are five compelling reasons why having a will is essential.

1. **Guardian Appointment for a Minor Child** – If you have a minor child, you should name a guardian in your will in the tragic event you pass away before the child reaches age 18. This can potentially avoid conflict when two sides of the family want to serve as guardian.
2. **Trust for a Young Child** – In the event you pass away while your child is a minor or before an age they can manage assets on their own, you need to set up a trust for the benefit of the child and name a Trustee to manage the trust funds. Include a letter of intent to the Trustee that provides guidance on how and when the funds are to be used.
3. **Choosing the Right People to Manage Your Financial Affairs or Your Estate** – If you don't have an estate plan, then your loved ones may argue about who should act on your behalf financially if you become incapacitated (and need to go to court to be appointed your conservator) or who should settle your estate.
4. **Minimize Estate Taxes** – Certain families with a net worth over \$2 million, including the value of life insurance proceeds, may want to consider planning strategies that minimize Massachusetts (and federal) estate tax. In Massachusetts, estates over \$2 million are taxed on a sliding scale between 7.2% and 16%.
5. **Charitable Intentions at Death** – Designating a charity on a beneficiary designation form to receive a percentage of your traditional IRA is tax-advantageous because the charity will not pay income tax on IRA distributions. The charity will receive the full dollar value of the IRA whereas heirs will pay tax on inherited IRAs when distributions need to be taken.