WHAT HAPPENS WHEN NORTH CAROLINA RESIDENTS DON'T MAKE AN ESTATE PLAN?

GRISSOM PLUMMER LAW



One of the most important questions to consider when planning for the future is, “What happens if I pass away without an estate plan?”

Many people put off estate planning because they believe they have plenty of time or assume their family will automatically know what to do. However, without proper planning, important decisions about your property, finances, and loved ones may be left to North Carolina law or require court involvement.

At Grissom Plummer Law, PLLC, we help individuals and families understand their estate planning options and take steps toward protecting their wishes and their loved ones.

What Happens If I Die Without a Will?

If you pass away without a valid will, you generally die intestate. North Carolina's intestate succession laws determine who inherits property that is subject to those laws.

Depending on your family circumstances, your assets may be distributed among your surviving spouse, children, parents, or other relatives. The distribution may not match what you would have chosen.

A valid will allows you to provide instructions for distributing property covered by the will and nominate an executor to manage your estate, subject to applicable law.

Why it matters: Without a will, you have less control over how your probate assets are distributed.

Who Will Make Financial or Healthcare Decisions for Me?

Estate planning is not only about what happens after death. It also helps prepare for situations in which you become unable to manage your finances or make healthcare decisions.

Without a properly prepared Financial Power of Attorney, your loved ones may need to seek court authority to manage certain financial matters on your behalf. Without a Healthcare Power of Attorney, additional legal steps may be necessary to establish who can make healthcare decisions when you cannot.

An Advance Directive can also document your preferences regarding certain medical treatments.

Why it matters: These documents allow you to identify trusted individuals to act on your behalf when legally authorized to do so.

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What Happens to My Children If I Don't Plan Ahead?

Parents of minor children should consider what would happen if they were no longer able to care for them.

A will can nominate a guardian for minor children, subject to court approval. Without that nomination, a court may need to determine an appropriate guardian based on the circumstances.

Parents should also consider how assets intended for their children will be managed if they inherit while still minors.

Why it matters: Planning ahead allows you to express your preferences for your children's care and financial future.

Will My Family Have to Go Through Probate?

Without an estate plan, your estate may require probate or another administration process to identify assets, address valid debts, and distribute property to the appropriate heirs.

The process depends on the assets involved, how they are owned, and the circumstances of the estate. Some assets may pass directly to beneficiaries or surviving owners without going through probate, and certain estates may qualify for simplified procedures.

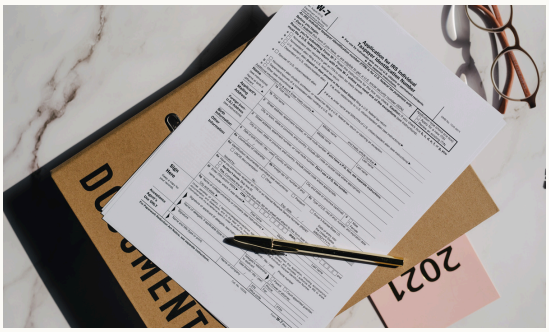
Why it matters: Appropriate planning may help simplify estate administration and clarify how your assets should be handled.

Can I Still Create an Estate Plan If I Don't Have Significant Assets?

Yes. Estate planning is not just for wealthy individuals.

Even if you own a home, have savings, or simply want to make your wishes known, an estate plan can help address important decisions about your property, finances, healthcare, and family.

The documents you need will depend on your individual circumstances and goals.



What Documents Should I Consider?

Depending on your needs, an estate plan may include:

- Last Will and Testament: Explains how property covered by your will should be distributed and allows you to nominate an executor and, when appropriate, a guardian for minor children.
- Trust: May provide instructions for managing and distributing assets held in the trust.
- Financial Power of Attorney: Authorizes a trusted person to handle specified financial matters on your behalf.
- Healthcare Power of Attorney: Designates someone to make healthcare decisions when legally authorized.
- Advance Directive: Documents certain preferences regarding end-of-life medical treatment.

Having documents prepared is only part of the process. Keeping them updated, accessible, and consistent with your wishes is also important.