



130 Jordan Drive , Chattanooga, TN, 37421  
phone: (423) 892-2006 | web: <https://www.chattanoogaelderlaw.com/>

# 40% of People Say They Don't Have Enough to Make a Will

Four in 10 people believe they do not have enough assets to make a will, according to [Caring.com's 2024 Wills and Estate Planning Study](#), which surveyed more than 2,400 individuals.

This statistic reflects a common misconception about estate planning: that it is only for the wealthy.

In reality, estate planning can benefit people across the economic spectrum. Involving more than passing on wealth, estate planning also encompasses planning for aging, illnesses, or injuries, which can be unpredictable. Estate planning allows individuals to make crucial decisions, such as who will care for their children if they pass away or what kind of care they would prefer to receive in their later years.

## What Is a Will, and Why Do I Need One?

A will stands among the most basic of estate planning documents. In a will, you can specify who receives your possessions upon your death. This could include friends, family members, nonprofit organizations, or other entities. Having a valid will in place can help your loved ones avoid potential arguments over your assets, such as real estate or any items you had of sentimental value.

In this legal document, you also name someone to follow the instructions you have outlined. If you have minor children, you can appoint someone you trust as their guardian in your will. Likewise, you may put plans in place in your will for your pets should you pass away.

Keep in mind that you should update your will and the rest of your estate plan when significant changes happen in your life. For example, you may have recently

welcomed a new grandchild, moved to a new state, or filed for divorce.

## **More People Are Saying They Do Not Have Enough Assets**

The Caring.com annual survey sheds light on Americans' views about estate planning, highlighting the misconceptions that may delay or prevent them from planning.

From 2022 to 2024, the proportion of people saying they lack adequate resources to execute a will rose by 21 percent.

Compared with respondents with higher incomes, those with lower incomes were twice as likely to report not having enough assets to make a will.

People with less education were also more likely to cite insufficient assets. Forty-three percent of respondents with a high school diploma or less education said they did not have a will because they did not have enough to leave anyone.

## **Few Americans Have a Will**

Interestingly, 64 percent of people surveyed said having a will is very or somewhat important.

Despite this, only 32 percent have a will as of 2024 — a 6 percent decrease from 2023. In 2024, 14 percent more adults also indicated a lack of assets as a reason for not having a plan.

## **The Impact of Inflation**

Increasing prices of goods and necessities have placed financial strain on households. Inflation has therefore shaped views on estate planning as well.

Some see rising inflation as a motivator for planning, while others see it as reducing the need for an estate plan because it magnifies their lack of financial resources.

- One in five people saw a greater need for estate planning because inflation made them worry about their loved ones' financial futures.
- Nine percent said they believe there is less need for estate planning because inflation reduced the value of their assets.
- Eight percent said they do not need a will because they have sold their assets to combat inflation.
- Black Americans were the most likely to say inflation had affected their views of estate planning in a positive way.

## **Reasons for Estate Planning**

While some never intend to create an estate plan, others delay planning, waiting for certain life events to take place.

Approximately one in four Americans report that nothing would prompt them to get a will. Forty-three percent cited procrastination as the reason for not making a will.

Many Americans wait for medical diagnoses, major purchases, retirement, or family changes before they start estate planning.

- Forty-three percent of people surveyed said they would make a will after a serious medical diagnosis or health concern.
- About a quarter of people indicated they would start estate planning after purchasing a home or retiring.
- Seventeen percent said that the death of a loved one would motivate them to start planning.
- Fifteen percent said they would make an estate plan if it were part of an employer benefit.

While many people wait for a motivator to start estate planning, it can be challenging to predict when an illness, injury, death, or significant life change may occur. Being proactive and creating an estate plan in advance of life events can offer a layer of protection.

### **Work With an Estate Planning Attorney**

Even if you think you do not have enough assets to make a will, there are many benefits to having an estate plan. An estate planning attorney can support you in creating a plan for the future that addresses your needs. They also can help you prepare advance directives such as powers of attorney, appoint a guardian for your minor children, and plan for long-term care. Find a qualified [estate planning attorney](#) near you today.