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# TaxInsight



## Estate Planning 101

It may not be something you like to think about, but it's important to perform a checkup on your estate plan every few years. Here's a quick primer on the documents you might find in a typical estate plan, and how they can help you prepare for the future. Most of these documents should be prepared by an attorney, but I can help you find a lawyer, or help you understand the documents you have.

**Last will and testament.** The basic estate planning document is a last will and testament. This is a document signed with certain formalities that disposes of all property owned by you individually upon your death. It generally must go through probate, which is a judicial process that confirms the document is legitimate, and orders the executor to distribute the property as directed in the will.

**Revocable trust agreement.** Sometimes called a living trust, this agreement takes the place of a last will and testament as the main document that distributes your property. However, it does not have to go through the same judicial process as a will. These agreements are more expensive to create, and only cover property that has been transferred to the trust. You can change or end the trust at any time during your lifetime. A revocable trust should be accompanied by a will that directs all property owned outside the trust to be distributed to it.

**Power of attorney for financial decisions.** This is a document that allows you to choose someone (called an agent) to handle your financial affairs in the event you become incapacitated. If you need one in a pinch, a simple power of attorney can be found on the internet, but

ideally it should be created by an attorney. There is specific language that must be in the document to ensure that the powers continue if you are incapacitated.

**Power of attorney for medical decisions.** This is a separate document from the one created for financial decisions. Often, you have different people who are better suited for these types of decisions. Your designated agent is allowed to make medical decisions for you in the event that you cannot, so make sure your agent is familiar with your current desires.

**Living will.** The best way to make sure your wishes regarding medical care are known is to sign a living will. This is a document that outlines what care you want or don't want. It can state that you want no artificial means of life support, or that you want all measures to be taken to prolong your life, or anything in between.

## 2018 Estimated Tax Due Dates

Payment Period	Due Date
Jan. 1–March 31, 2018	April 17, 2018*
April 1–May 31, 2018	June 15, 2018
June 1–Aug. 31, 2018	Sept. 17, 2018
Sept. 1–Dec. 31, 2018	Jan. 15, 2019

\*If you haven't made this payment, call me and we can plan to minimize any penalties.

## Did You Know?

Mother's Day was first celebrated in 1908 in Grafton, West Virginia. Congress rejected a proposal to make it an official holiday that year, but Woodrow Wilson signed a proclamation designating Mother's Day as a national holiday in 1914.

## Quote Corner

"Look up at the stars and not down at your feet. Try to make sense of what you see, and wonder about what makes the universe exist. Be curious."

~ Stephen Hawking