

IMPORTANCE OF ESTATE PLANNING

1. Do you even have an “Estate” to plan?

Yes! A common misconception is that only extremely wealthy families have the property and assets to justify planning how to handle those assets when the owner(s) die.

However, if you own any of the following, you have an estate:

- A car
- A home
- Any real estate
- A checking account
- A savings account
- Investments accounts
- Life insurance
- Retirement benefits
- A pension
- Furniture
- Personal possessions
 - Clothing
 - Shoes
 - Electronics
 - Musical instruments
 - Collections
 - Books
 - Records
 - Ect!

2. Ok, so you likely have an estate. Why do you need to plan?

Do you have, or, are you responsible for:

- A spouse?
- A child or children?
- A child with special needs?
- An elderly parent?
- Grandchildren
- A pet?
- Brothers and sisters?
- Deep connection to a charity or organization?
- Friends?
- Creditors?
- A business?
- A charity?

Good estate planning protects your spouse, parents, children, grand-children, pets, and loved ones from unexpected expenses, loss of time, confusion as to your wishes, and state

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interference if you fall ill, become incapacitated, or die without a plan for your assets, especially if the illness, incapacity, or death is unexpected. Settling any amount of assets without a plan takes increased time and funds and results in an increased amount of stress for your loved ones already grieving your loss. Planning is critical if you want to ensure your family, pets, and others are cared for as you would want them taken care of.

3. What happens if I do not have an estate plan?
 - The state controls distribution of your assets
 - This involves a judicial proceeding (probate)
 - Costs:
 - Attorney Fees
 - Executor Commissions
 - Court Costs
 - Time: 2+ Years
 - Burden on family to file a claim for a share of the estate
 - If your assets cannot be distributed to relatives, they go to the state.

4. So, what might a plan look like?

It depends on what you need. Most estate plans are not complicated or expensive and can be tailored to your specific needs. The whole point of the plan, however, is to ensure you are taken care of and to minimize long term costs and expenses. Such proactive planning measures might include:

- Documents designating caretakers
- A will for distribution of your assets
- A revocable trust for distribution of your assets
- Designating beneficiaries
- Designating an executor of your estate
- Irrevocable Trusts
- Business Succession Planning
- Power of Attorney Planning
- Documents setting out your funeral wishes