



Estate Planning



Most people spend a considerable amount of time accumulating money and property so that they can enjoy their lives and provide for their loved ones. Estate Planning encompasses the accumulation, management, protection and distribution of property in a manner that permits the greatest possible fulfillment of these goals.

The term estate planning means different things to different people. One meaning of estate planning is the creation of a legacy. This involves the accumulation of assets during your lifetime. A second understanding of estate planning is the process of determining who should inherit your assets and how they should inherit them. Finally, estate planning can mean devising plans to reduce or eliminate federal and/or state taxes on income, estate or inheritance. It may also involve utilizing strategies that help pay any taxes due to the transfer of assets.

Important Points To Consider In Planning Your Estate

- 1. Will:** Have you made a will and been diligent in updating it to keep it consistent with current objectives and family changes?
- 2. Power of Attorney:** Has sound management of assets been arranged if you are no longer able to perform this function?
- 3. Health Care Proxy:** In the event of terminal illness, has health care been considered? Have you created a living will or health care proxy?
- 4. Property Distribution and Trusts:** How will the distribution of property under the current estate plan affect your family? Will assets passing to beneficiaries be prudently managed?
- 5. Life Insurance:** Has life insurance been purchased to meet your estate planning objectives? Have the benefits of irrevocable trusts been considered?
- 6. Charitable Giving:** Does the current plan take advantage of charitable giving in order to support those causes most meaningful to you?
- 7. Business Interests:** If you own a business, is the current plan designed to carry out your wishes regarding the succession or transfer of the business?
- 8. Preserving Wealth:** Do you anticipate having a large enough estate to be subject to estate tax? If so, how does the current plan provide funding for this tax liability?

When it comes to something as important as planning for the preservation and distribution of your estate, you'll want to work with your financial professional who will listen to your concerns and provide clear and concise information so you can make informed estate planning decisions.

We can show you how a sound estate plan goes far beyond the mere creation of a Last Will and Testament and why proper funding of your estate plan can make the difference between its ultimate success or failure.

The information provided is not written or intended as specific tax or legal advice. Representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.

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