

## **Estate Planning: Don't Delay**

Recently we have been inundated by coverage on the estates of various celebrities. We have watched as their families, forced into the public eye, struggle to sort out burial arrangements and custody rights among other details. Media frenzy aside, there might be a lesson here. While most individuals devote a great amount of attention to other areas of life – cars, homes, vacation destinations, it seems incredible that the critical detail of estate planning for the family would be overlooked.

This situation, however, is not uncommon. Many people see no need for estate planning until they reach a certain age or perhaps feel it's only necessary for the wealthy. The lesson is that it's wise for everyone to begin the estate planning process as early as possible – particularly when children are involved.

Without an estate plan, the fate of your family and assets may be decided by state law, courts, and/or tax agencies. You've worked hard to build your assets. It only makes sense you devote the same amount of energy into protecting them in the event you die or become disabled.

Estate planning ensures that you and your affairs are taken care of in the manner you wish. You may direct that your money and other assets go to the people you choose. You should specify who will care for your minor children and help prevent delays in the distribution in assets at a time when your beneficiaries/heirs may need them most. Estate planning can minimize estate taxes and eliminate certain costs, probate delays and potential conflict over the distribution of your assets.

Many procrastinate when it comes to estate planning and believe it will be a complex and possibly costly process. Being proactive with advance planning can save your family unnecessary complications down the road. Estate planning begins with a few simple steps.

**Take an inventory of your assets.** Include the value of your investments, real estate, insurance, retirement assets, cars, jewelry, and other items. Be sure that loved ones know where to find this information and other important documents like insurance policies, bank statements, investments and mortgage information.

**Outline your estate planning objectives.** Start to think about how you would like your assets distributed. Decide who you would like to care for your children and how their care and education will be handled. Consider who will handle your affairs should you become incapacitated. Putting some thought to these issues before meeting with an estate planner will save both time and money.

**Meet with an estate-planning attorney.** Estate settlements vary from state to state so it is recommended that you prepare your estate plan with an experienced attorney. A qualified attorney will help you navigate the complex areas of estate planning and provide information on matters you may not have addressed or even considered. Those with existing estate plans prepared more than five years ago may need to update

documents to reflect changes in federal and state tax laws as well as family circumstances.

The lesson here is: Don't procrastinate. By putting your estate plan in place, you will ensure your affairs are handled in the manner you wish and create comfort for loved ones and peace of mind for you.