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Wills and Estate Planning



Considerations for Building and Retaining Wealth

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Wills and Estate Planning Considerations for Building and Retaining Wealth

How Estate Planning Impacts Wealth

Whether you are younger or older, married or single, a parent or without children, wealthy or not, you need to invest in an estate plan. You and your loved ones gain a lot through proper estate planning; even more can be lost if you ignore it.

Estate planning is the process by which an individual or family arranges to transfer money and property in anticipation of death. An estate plan has two purposes: to preserve the maximum amount of wealth possible for heirs and to maintain freedom and flexibility for individuals and families prior to death.

Estate planning will include having a will, but may also involve trusts, powers of attorney, and medical directives. If your estate plan is done properly you may be able to avoid the chaos and wasted assets of an unplanned estate, help ensure that your property will be distributed the way you want, and provide a sense of security for your loved ones. It may even increase your current income.

Wills and trusts are common ways individuals dispose of their wealth. Trusts, unlike wills, have the benefit of avoiding probate. Probate is a legal process that puts a court and judge in charge of the transfer of your property.

Who Needs An Estate Plan?

- Individuals with assets exceeding the amount exempt from federal estate tax (\$2 million through 2008).
- People who own their own business.
- People who have minor children or who have been married more than once and are still responsible for children from a prior marriage.
- People with dependents who are handicapped, elderly, or who have special or long-term needs.
- People who want to donate assets to a favorite charity, institution or other non-profit organization.

Wills and Estate Planning Considerations for Building and Retaining Wealth

Basic Estate Plan

- **Living Trust.** A living trust names beneficiaries, successor trustees, and determines what happens to you and your property upon your death or disability.
- **Will** is usually a written document that disposes of your property that takes effect at your death.
- **Living Will.** A Living Will is a document that instructs health care providers not to give life-sustaining treatment, beyond comfort care, if that treatment would serve only to artificially delay the moment of your death.
- **General Power of Attorney for Financial Matters** grants one or more people the power to manage your financial affairs if you become unable to do so or if you want a person to handle these things for you. The holder(s) of your power of attorney has/have the legal power to make binding decisions that affect your money, property, and other assets, including, paying your bills and spending your money. A power of attorney terminates on your death.
- **Power of Attorney for Healthcare.** This document names a person or persons to hold the power to make healthcare decisions (including mental health care decisions) for you if you are unable to make those decisions for yourself.

Why you Need a Will

Although wills are simple to create, about half of all Americans die without one (or *intestate*). Without a will to indicate your wishes, the court steps in and distributes your property according to the laws of your state. Many times, property is lost to descendants/heirs because the owner has died and failed to leave a will.

Wills are not just for the rich; the amount of property you have is irrelevant. A will ensures that what assets you do have will be given to family members or other beneficiaries you designate. If you have no apparent

Wills and Estate Planning Considerations for Building and Retaining Wealth

heirs and die without a will, it's even possible the state may claim your estate.

Having a will is especially important if you have young children because it gives you the opportunity to designate a guardian for them in the event of your death. Without a will, the court will appoint a guardian for your children.

Do I Need a Trust?

A trust is a form of property ownership. The person who sets up a trust is called the "grantor" or "settlor." The trustee is the "legal" owner of the trust property, and his/her name is on any document of title. The beneficiary is the person who receives the benefits of ownership, such as the right to receive the income from the trust's investments.

A "living" or "inter vivos" trust is one that is set up while the grantor is alive. Usually, the grantor names himself or herself as both trustee and principal beneficiary, with others such as family members as secondary beneficiaries. Most trusts are of this type because the Grantor (you) retains full and unrestricted ownership of the property while the Grantor is alive. This retains the Grantor's right to buy, sell, mortgage, spend, invest or otherwise use the property in whatever way he or she sees fit.

Recommendations

- Make an appointment with a qualified attorney to discuss your estate plan.
- Make A Will.
- Consider the following:
 1. Who do you want to get your property?
 2. How much of your property you want your heirs to get?
 3. When do you want them to get it?
 4. What do you want them to get?