

Estate Planning Made Easy

Estate planning is what you want done with what you own. The good news is that you can provide for the people and causes important to you by taking simple steps now.

Common Questions About Planning for the Future

What Happens If I Pass Away Without an Estate Plan?

A will might cost several hundred dollars, but the cost of dying intestate, meaning without a will, can easily be more than that sum. Someone who dies intestate must have a court approve the settlement of their estate. This can be very expensive — sometimes costing tens of thousands of dollars. Planning today can help save costs and better provide for your family and future.

Why Do You Need a Will?

1. A will can help you decide who will receive your property.
2. A will can help reduce taxes for your heirs and your estate.
3. A will allows you to appoint an executor to administer your estate.
4. You can appoint a guardian for your minor children in your will.

Do You Need a Living Trust?

A living trust operates much like a will, but it has several added benefits. A person can transfer assets to the trust and continue to manage property during their lifetime. Unlike a will, the provisions of a living trust document remain confidential. When an individual passes away, a living trust typically allows for an estate to be settled in less time than if there is a will. An appointed trustee will pay any debts and make distributions based on the terms of the trust document without the need for court approval.

Do You Need a Healthcare Power and a Living Will?

A durable power of attorney for healthcare allows you to select the person who can make healthcare decisions for you if you are no longer able to care for yourself. The person you select could make decisions for you regarding hospitalization, treatment and second opinions.

Another healthcare related document is a living will, sometimes called an advanced directive. This document helps you make decisions about extraordinary measures, pain management, feeding and nutrition, or other care as you near your final hours of life.

When Do You Need to Make Changes to Your Plan?

If you have recently experienced a life changing event such as a marriage, a death in the family or the birth of a child or grandchild, you should consider talking with an attorney to update your estate plan.

How To Prepare for Meeting with an Estate Planning Attorney

Whether you are meeting with an attorney to discuss your first will or trust or to revise your existing estate plan, there are some ways you can begin to prepare for your meeting today.

1. Write down a list of questions you have for your attorney.
 - a. Consider practical questions, such as, “If I give my house to my adult children, what will they do with it?”
 - b. Ask how you can provide an income stream or a lump sum to a loved one to achieve your personal and inheritance goals. You can give some assets to family right away and others overtime.
 - c. If you come up with a question that you can’t seem to find a solution for, make a note to ask your attorney.
 - d. Thinking through your needs and goals in advance helps to ensure that the meeting with your attorney is efficient and effective.
2. Gather and organize your information. Document information about your family, assets and goals. Itemize your assets and who you wish to receive that item or asset.
3. Consider Charitable Giving. Remember to include any charities that are important to you in your plan. If you have given during life, then consider providing for these organizations through your estate. Ask about plans like charitable remainder trusts and gift annuities that can help your family and non-profits.

This information is not intended as tax, legal or financial advice. Gift results may vary. Consult your personal financial advisor for information specific to your situation.