

ESTATE PLANNING IS A JOURNEY!!

I serve people with a large variation of sizes of estates. It is not important to me how much a person is worth, but more so, how can I help them and their family to create an estate plan that accomplishes a solution to their biggest concerns. Many people ask why they need so many of the items suggested by attorneys, a Power of Attorney, a Will, a Trust, etc. And, they should ask! Here is what I tell potential clients:

Power of Attorney: If you become unable, through illness, accident or old age, to look after your affairs, unless you have signed a power of attorney, your family will have no authority to access your money or deal with legal affairs. The only way for them to do that is by petitioning a court, which costs valuable time and money. By signing a power of attorney, you are ensuring that if anything ever does happen to you in the future, those you love and trust will have the power to look after your financial affairs without any delay.

Healthcare Directive: Most people do not want to think about death and dying -- so they don't. That often means that families are left struggling with difficult decisions about important matters, such as whether or not Mom would like to be kept alive using a ventilator or what would my loved one prefer regarding burial arrangements. Healthcare directives are important tools for everyone to have, because even the healthiest person could experience a sudden accident and not be able to speak for herself. It makes clear, in writing, what your wishes are, should the time come when you can't express them yourself. And, it allows your loved ones access to your medical records under federal privacy laws.

Will: Creating a will gives you sole discretion over the distribution of your assets. It lets you decide how your belongings should be distributed. If you have a business or investments, your will can direct the [smooth transition of those assets](http://www.investopedia.com/articles/pf/07/succession_planning.asp). If you have minor children, a will lets you provide for their care and allocate assets. Most importantly, creating a will also minimizes tensions between survivors by eliminating battles over your possessions.

Trust: Trusts can be used for a number of reasons, and may even replace a will, allowing your estate to avoid the probate process. There are many kinds of trusts – a living trust, a revocable trust, an irrevocable trust – and their purpose depends on the reason behind establishing the trust. Are you trying to care for children that may be minors upon your death? Are you trying to decrease the portion of your estate that is liable for estate taxes? Do you have real property that you want to remain in the family? These are all things that you should discuss with your attorney and may result in a recommendation of a trust.