

# Estate Planning...



## ...Guidance

When we think about estate planning, generally we desire that our preparation guarantees that our assets transfer at our death to whom we want, when we want, at the lowest cost. My experience has shown that a lot of estate planning may not accomplish this. The reason is because of how assets transfer.

Property transfers in three ways: by will, ownership or contract. For example, if you have a beneficiary named on your 401(k), your will has no authority to direct where the money goes. Proper coordination requires a thorough analysis and discussion of how every asset will transfer at first death and, when two parties are involved, what potential outcomes may occur at second death. When this discussion takes place, problems generally are exposed.

Many people believe when living trust planning is completed that this resolves the issue. The problem is that even in this situation, many times asset ownership and wording on contracts does not coordinate with overall wishes. When the trust is first established, typically the attorney will send out a letter instructing you how to title property and transfer assets into the trust. Most of the responsibility is placed on you. Even when it is done properly at first, in many instances time and change creates problems.

A better scenario is when estate planning is more pro-active from the standpoint of benefiting you during your life. A full slate of well-designed estate planning documents can make life easier for you and your loved ones when various circumstances unfold as we age. This planning can avoid the headache and expense involved when planning is not completed and family members must step in to assist.

A final consideration with estate planning involves the transfer of a business. When appropriate, there are many ideas to discuss around this very important subject.

If you would like to work with someone who can coordinate your efforts and is willing to take the time to work with you and explain the pros and cons of various strategies and what they are designed to accomplish and not accomplish, I am that person.

If you are interested in just having some initial conversation about this subject, simply let me know.



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