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Estate Planning: Frequently Asked Questions

What is Estate Planning?

- Estate planning is simply making a plan, in advance, to name the people or organizations that you would like to get the things you own upon your death. By providing instructions on who is to get what and when, the process becomes much easier, and can be done with fewer taxes, legal fees, and court costs.
- Estate planning also includes:
 - Instructions on how to care for your financial and healthcare needs if you are to become incapacitated
 - Naming guardianship for minor children
 - Instructions and plans for family members with special needs
 - Provide plans for blended families that have separate accounts or do not get along
 - Provide plans for family members that are not financially responsible
 - Solutions to avoid probate
 - Asset protection planning for long-term care

Is Estate Planning only for the wealthy?

- Estate planning is not just for the wealthy. Those with more wealth often think more about how to preserve it, but those with less wealth can benefit from planning ahead. By planning, you can avoid the time and expense involved with the probate court process upon death.

At what age should someone start with Estate Planning?

- People tend to think about planning more as they age, but estate planning can begin as early as 18 years of age. No one knows how long they will live, whether they will face serious illness or an accident. Financial and Healthcare Durable Powers of Attorney are often the first documents completed in estate planning.

Why is Estate Planning so important?

- If you do not have a plan, one will be provided for you by the probate courts.
 - If you become incapacitated and do not have proper Financial and Healthcare Durable Power of Attorney documents, someone will be appointed to make financial and healthcare decisions for you. This is referred to as conservatorship

and guardianship respectively. This court process can be time-consuming and expensive.

- If you die and do not have any plans in place, anything that you own in your name only that does not have a beneficiary in place, must go through the probate court. The court will decide who will receive the assets and may also name a guardian for minor children without knowing who you may have chosen. Probate proceedings can take months to years to complete and legal fees and court costs can be expensive.

What are common Estate Planning mistakes?

- One common misconception is that “I don’t have an estate”. Surprisingly, almost everyone does have an estate. An estate consists of your home, car, bank accounts, investments, life insurance and other personal property. No matter how large or small, most of us have an estate.
- Estate planning is costly and/or confusing. An experienced estate planning attorney can guide you in designing these crucial documents. The expense of a qualified attorney can give you peace of mind that your documents are properly prepared and support your wishes.
- A will avoids probate is another misconception. A will provides your instructions to the probate court on how your assets are to be allocated.
- Another common mistake in estate planning is that once you have completed your plans, it is done. Estate planning is an ongoing process, and you should regularly review and update your plans. The most common reasons to update your estate plans would be due to a new decade, divorce, death, diagnosis, or any decline in health.

What is the benefit of Estate Planning?

- Estate planning is one of the most thoughtful gifts that you can give your family members. Having a properly prepared plan that contains your instructions, and your wishes will protect your family upon incapacity or death. It can give you and your family peace of mind for whatever lies ahead.

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