

ESTATE PLANNING

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While you are living and healthy, you value the ability to make decisions about your finances, property, health care, and children. If you die or become incapacitated, you hope others will handle these matters for you according to your wishes. However, the only way to be sure your wishes are known and can be followed is through estate planning. The estate planning process involves weighing various personal and financial decisions and creating legal arrangements to carry out those decisions.

Estate planning involves analyzing a person's objectives for the management and disposition of his or her property and taking action to be sure those objectives are accomplished in the future. Sometimes this process can be very complex, especially when the family includes children from prior marriages and blended families. Estate Plans address the disposition of assets as well as who will administer the plan that has been put together. Personal Representatives, Trustees, Guardians, and Agents under Powers of Attorney need to be appointed.

Another important focus of estate planning is developing a plan to minimize state and federal taxes. Income, estate, and gift taxes can significantly reduce the wealth that a person has accumulated in a lifetime. It is possible that these taxes may consume as much as 70% of a person's estate. Through proper planning, this onerous tax bite can be significantly reduced, and in some cases completely avoided. Income, Estate, and Gift tax laws are very complex and often change. Careful planning and review is needed to minimize these taxes.

Proper estate planning may also avoid the time delay and expense of probate administration. In addition, inheritances intended for children or grandchildren may be protected by holding these assets in trust, sheltering them from ex-spouses or creditors of your children or grandchildren. This trust can then distribute these assets to your children or grandchildren in installments, and at ages when they are more mature and better able to properly handle the responsibility of a substantial inheritance.

Estate plans need to be regularly reviewed to ensure that the plans are appropriate given changes in the law, changes in an individual's finances, and changes in an individual's family

situation. Estate planning is not a one time event, but rather a process that must be reviewed and considered on a regular basis.Lawyers

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