

10 Things Estate Planning Can Do for you

Estate planning?

- 1. Provide for your immediate family.**

Couples want to provide enough money for the surviving spouse. Couples with children want to assure their education and upbringing. If you have children under 18, both you and your spouse should have a will nominating personal guardians for the children, in case you both should die before they grow up. Otherwise, a court will decide without your input where your kids will live and who will make important decisions about their money, education, and way of life.
- 2. Get your property to beneficiaries quickly.**

Options include insurance paid directly to beneficiaries, joint tenancy, and living trusts, as well as using simplified or expedited probate and taking advantage of laws that provide partial payments to beneficiaries while a will is in probate.
- 3. Plan for incapacity.**

During estate planning, you can also plan for possible mental or physical incapacity. Living wills and durable health-care powers of attorney enable you to decide in advance about life support and pick someone to make decisions for you about medical treatment.
- 4. Minimize expenses.**

Good estate planning can keep the cost of transferring property to beneficiaries as low as possible, leaving more money for your beneficiaries.
- 5. Choose executors/trustees for your estate.**

Choosing competent executors/trustees and giving them the necessary authority will save money, reduce the burden on your survivors, and simplify administration of your estate.
- 6. Ease the strain on your family.**

You can take a burden from your grieving survivors and plan your funeral arrangements when planning your estate. Or you may want to simply limit the expense of your burial or designate its place.
- 7. Help a favorite cause.**

Your estate plan can help support religious, educational, and other charitable causes, either during your lifetime or upon your death, and at the same time take advantage of tax laws designed to encourage private philanthropy.
- 8. Reduce taxes on your estate.**

Every dollar your estate has to pay in estate or inheritance taxes is a dollar that your beneficiaries won't get. A good estate plan can give the maximum allowed by law to your beneficiaries and the minimum to the government.
- 9. Provide for people who need help and guidance.**

Do you have an elderly parent or disabled child, or a grandchild whose education you want to assure? You could establish a special trust fund for family members who need support when you won't be there to provide.
- 10. Make sure your business continues smoothly.**

If you have a small business, you can provide for an orderly succession and continuation of its affairs by spelling out what will happen to your interest in the business.

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