

Do you need an Estate Plan?

Estate plans are essential for anyone who owns assets and wants to determine how, when and where they go. Additionally, if you have minor children, an estate plan allows you to name a guardian should something happen to you prematurely.

CORE DOCUMENTS

While every estate plan is unique, there are several core documents that are considered foundational for most. They are:

- **Will:** The primary purpose of a will is to distribute the property you own at your death. If you have minor children, it is also the document used to identify a legal guardian.
- **Revocable Trust:** Also known as a living trust. It is used in conjunction with a pour-over will and is created during your lifetime to manage your assets both during your life and after your death. Assets held in a revocable trust are still considered part of your taxable estate.
- **Healthcare Directive:** Also known as a living will or healthcare power of attorney. The main purpose is to appoint the individual(s) you'd like to make healthcare decisions for you if you can't.
- **Power of Attorney:** It is used to designate the individual(s) who can make decisions for you about your finances if you become incapacitated.

The purpose of these documents is not to minimize estate taxes, but rather to dictate who you would like to inherit your wealth and when, and who is responsible for carrying out the terms of each document. All of these documents may be amended or revoked during your lifetime.

WILLS VS. REVOCABLE TRUSTS

Wills and revocable trusts ultimately accomplish the same thing, in that they outline the distribution provisions for your estate. However, there are some key differences that should be considered when determining which is most appropriate for you. For example:

- Assets passing via a will are subject to probate, which is a public process. Probate is not required for assets held in a revocable trust, which means estate details tend to remain private.
- Incapacity is another key differentiator. If you become incapacitated and only have a will, the court will need to appoint a conservator and/or guardian. However, if you have a revocable trust, instructions for administration in the event of incapacity are outlined in the trust document.
- If you have a will and own real estate in more than one state, you will be subject to multiple probates, without further planning. That planning could include beneficiary designations and/or using a revocable trust.

There is no "one size fits all" when it comes to estate planning. The most important thing you can do is educate yourself on your options and work with a qualified team of advisors to ensure that you're getting the plan.

This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.

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