

Estate Planning

What is Estate Planning?

Estate planning is the organizing and ordering of someone's property, called an "estate," so it is transferred at death in the most efficient manner. It usually involves a coordinated effort by you and your professional advisors (attorney, accountant, insurance agent, financial advisor, certified financial planner, and others) to minimize death taxes and expenses of death or disability and to provide for your beneficiaries in the way that you intend. An estate plan is usually done with the preparation of legal documents like wills, trusts, powers of attorney, and medical directives.

What are the different types of estate planning tools?

1. **Wills** - a document detailing what you want to happen to your assets and belongings at your death.
 2. **Special Needs Trusts** - a trust that can be canceled or changed at any time prior to the grantor's death or incompetency.
 3. **Revocable Trusts** - a trust that can be canceled or changed at any time prior to the grantor's death or incompetency.
 4. **Joint Tenancy Ownership** - two or more people own an asset together and get the other owner's interest in the property upon the death of the other owner.
 5. **Charitable Gift Planning** - donations made to charitable, religious, educational, cultural, service and healthcare-related organizations.
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When should I start estate planning?

It's never too early to start planning for your estate. It is always better to prepare in advance. You should start by taking note of all your assets (i.e. accounts, property, cars, furnishings, personal belongings, insurance policies, etc.). Once you have accounted for everything, the next step will be to determine what you want to happen to your assets in the event you become incapacitated or when you pass away. Finally, discuss these plans with an attorney and get your plans in writing.

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