

Common estate planning best practices

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Avoid settlement delays

Settling any estate can be time-consuming, but an ambiguous plan can be an extra burden on loved ones.

BEST PRACTICES

- Create a legal estate plan that documents your instructions in writing with the assistance of an experienced estate planning attorney
- Prepare for the potential of being unable to handle your own affairs
- Consider carefully who is assigned fiduciary duties, such as executor or trustee



Reduce family dynamics issues

While there is always the potential for disharmony in a family, times of crisis are especially trying.

BEST PRACTICES

- Consider involving your family in the estate planning process
- Discuss your planning intentions with beneficiaries and others who may be impacted
- Understand the time and skill set required of those you appoint to fiduciary roles



Help prevent unnecessary tax liability

Failure to properly structure your plan can lead to a less-than-efficient transfer of assets.

BEST PRACTICES

- Engage an experienced attorney to build your plan
- Compare tax outcomes from multiple scenarios
- Review your plan annually and adapt it as your circumstances change



Create a contingency plan

If you are no longer able to make decisions on your own, who will be authorized to make them for you?

BEST PRACTICES

- Talk with your estate planning attorney about naming a successor trustee (individual or corporation) should you become incapacitated
- Choose someone you know is willing to serve and who will avoid potential conflicts of interest
- Consult with your estate planning attorney about other advance planning tools, such as powers of attorney and health care directives



Avoid settlement delays

Settling any estate can be time-consuming, but an ambiguous plan can be an extra burden on loved ones.

BENEFITS

- Clear direction
- Efficient distributions
- Managed risk



Reduce family dynamics issues

While there is always the potential for disharmony in a family, times of crisis are especially trying.

BENEFITS

- Knowledge of your desires and intent
- Multigenerational involvement
- Culture of trust in your family



Help prevent unnecessary tax liability

Failure to properly structure your plan can lead to a less-than-efficient transfer of assets.

BENEFITS

- Maximum impact to beneficiaries
- Long-term approach
- Goals-based outcomes



Create a contingency plan

If you are no longer able to make decisions on your own, who will be authorized to make them for you?

BENEFITS

- Helps protect your financial security
- Continuity
- Provides comfort that your wishes will be followed

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