

Estate Planning

Who needs estate planning

- People with small children
- People who own assets in multiple state to avoid probate
- People who own a small business
- People who will have to pay estate taxes
- People who want to determine how their assets will be divided amongst others
- People in high liability occupations (Doctors are a prime candidate)
- People who's spouses are Not United State citizens
- People who think they may become disabled

How to Obtain

- Hire an Estate planning attorney or tax advisor
 - They will help you articulate your wishes firmly to avoid mistakes, minimize taxes, and adjust your plans.

What to Include

Executor of the will

This individual is accountable of the terms and conditions of the will and sees the estate settlement process through until it is completed. This individual should have financial literacy due to the fact that they will be responsible for collecting the deceased's assets, paying remainder bills, filling tax returns, handling court documents, and distributing the assets to beneficiaries on behalf of the estate.

Guardians for minor children and other dependents

This is important to address because it gives orders on your minor children care. Tomorrow is not promised and if death was to occur who would be taken care of your children in the event of your death. In the interim a legal guardian, God Parent, family or family friend is to take care for them is usually named in the will.

Health Care Proxy and Living Will

This document allows a certain individual the right to give legal authority to make health care decisions on your behalf. For example, in the event you become severely ill where you are incapacitated, in a coma, or fully sedated this individual will make decisions for you. These decisions can be financial decisions, health decision (Blood transfusion, do not resuscitate, or nursing home care) . In the interim, a living will or health care proxy directive can allow you to state your wishes directly to your doctors and lawyers.