



## Who Needs Estate Planning?

*Why it is so important and not just for the rich.*

Provided by Augustus Abel

**You have an estate.** It doesn't matter how limited (or unlimited) your means may be, and it doesn't matter if you own a mansion or a motor home.

**Rich or poor, when you die, you leave behind an estate.** For some, this can mean real property, cash, an investment portfolio, and more. For others, it could be as straightforward as the \$10 bill in their wallet and the clothes on their back. Either way, what you leave behind when you die is your "estate."

**"But I don't need estate planning - do I?"** Let's think about that. If your estate is small, should you still plan? Well, even if you're just leaving behind the \$10 bill in your wallet, who will inherit it? Do you have a spouse? Children? Is it theirs? Should it go to just one of them or be split between them? If you don't decide, you could, potentially, be leaving behind a legacy of legal headaches to your survivors. Estate planning is about deciding how what you have now (money and assets) will be distributed after your lifetime.

**Do you need to create an estate plan?** If you don't leave behind an estate plan, your family could face major legal issues and (possibly) bitter disputes; making the plan may leave you with the comfort of knowing that your wishes will be carried out, when the time comes. Your estate plan could include wills and trusts, life insurance, disability insurance, a living will, a pre- or post-nuptial agreement, long-term care insurance, power of attorney, and more.

**Why not just a will?** While your will may state who your beneficiaries are, those beneficiaries may still have to seek a court order to have assets transfer from your name to theirs. In such a case, those assets won't lawfully belong to them until the court procedure (known as probate) concludes. Estate planning can include items like properly prepared and funded trusts, which could help your heirs to avoid probate.

Incidentally, beneficiary designations on qualified retirement plans and life insurance policies usually override bequests made in wills or trusts. Many people never review the beneficiary designations on their retirement plan accounts and insurance policies, and the estate planning consequences of this inattention can be serious. For example, a woman can leave an IRA to her granddaughter in a will, but if her ex-husband is listed as the primary beneficiary of that IRA, those IRA assets will go to him per the IRA beneficiary form. <sup>1</sup>

**Where do you begin?** I recommend that you speak with a qualified legal or financial professional - one with experience in estate planning. A qualified financial professional may be able to refer you to a good estate planning attorney and a qualified tax professional, and they can then assist you in drafting your legal documents.

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**Citations.**

1 - thebalance.com/why-beneficiary-designations-override-your-will-2388824 [10/8/16]

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