

The Benefits of ESTATE PLANNING

When you have loved ones who depend on you, it's good practice to expect the unexpected, regardless of health or age. Here are a few benefits of creating a thorough estate plan.



Provides Clear Direction

A will divides up your assets, while an estate plan offers a more complete picture of how you want to sort assets, trusts, guardianship and more.



Keeps Money in the Family

Without an estate plan, the government may end up with more inheritance than your loved ones. An estate plan can help minimize tax liabilities.



Eases Emotional Stress

Losing a loved one is difficult enough. Detailed estate plans takes some of the burden off your family.



PLAN FOR SUCCESS

Consider double checking your will or estate plan in these areas.

✓ **Beneficiaries**

Passing down insurance or retirement plans? Priority goes to the beneficiary listed within those accounts, even if you've written someone else's name in your will or estate plan. Update your policies if necessary.

✓ **Property Rights**

If you co-own your home, it will automatically be left to the other person named in the title, despite what's in the will. To grant the home to someone else, you'll have to change the deed.

✓ **Digital Assets**

Many companies won't disclose passwords after someone has passed. If you want a plan for your online accounts (social media, banking, etc.), consider naming a digital fiduciary. Designating this person in your will or estate plan gives them the legal right to request that information.

✓ **Children's Well-being**

Decide whether it makes sense to set up a trust for your child. This account holds cash, stocks, real estate and other assets that your kids can inherit. When setting up the trust, you get to decide how and when this money gets spent.

