

Do You Need An Estate Plan? - Estate Plan a Wise Choice for You

Estate planning is the process of disposing of an estate. An **Estate Plan** allows you to plan for your disability and direct the distribution of your property to the deserved one. Estate planning typically attempts to eliminate uncertainties over the administration of a **Probate** and maximize the value of the estate by reducing taxes, saving professional fees and court costs. So here let's discuss why do you need an Estate Plan? And if you do what's your plan of action?

Start Thinking - Do you need an Estate plan?

Estate Planning is not just for the Richie rich and is applicable for every citizen who considers **Financial Planning** is mandatory and wish to assign assets to his/her intended recipients.

Estate Planning becomes vital when you mull over any of the points listed below:

- ✓ When you care about who will own your assets
- ✓ If you want someone to run your business after you
- ✓ To choose a guardian who will take care of your dependents
- ✓ If would like your heir to receive your assets in a controlled manner, when they are matured.
- ✓ When you wanted to minimize the tax and increase the value of your estate.

Will - A Basic for Estate planning:

A **Will** is the most basic estate planning document and for some it represents the only estate planning they want or need to do. See below listed mandatory information to specify in your will

- ✓ What property you wish to leave to family, friends, and organizations?
- ✓ Think about **Child Custody** and identify the Guardian to manage property for any dependent children
- ✓ Nominate and delegate your rights after you - **Power of Attorney**, to manage your estate, pay debts and taxes, and distribute remaining property as you specify
- ✓ Whether you want to cancel any debts still owed to you at death?
- ✓ How outstanding debts and taxes should be paid?

Top five reasons to consult an Estate planning Attorney

- ✓ To avoid probate
- ✓ Eliminate Estate Taxes
- ✓ Predefine your successor's rights
- ✓ To protect your Beneficiaries
- ✓ Protecting Assets

Advantages of an Estate Plan

A properly designed estate plan will

- ✓ Provide instructions for your care and for the ones by inheritance is dependent on you
- ✓ Be effective if you move to or own property in another state
- ✓ Avoid **Probate**
- ✓ Control all your property, including pensions and life insurance.
- ✓ Allow you to leave explicit instructions for the care of your loved ones.
- ✓ Create protective **Trusts** for your young children, disadvantaged children, adult children, and grandchildren. Provide federal estate tax planning.

If you do not designate where and to whom your property will pass upon your death, the State will make that decision for you via the laws of inter-state succession. If it matters where your property should go after you, the only viable option you have is the Estate plan, so start planning it today!