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ESTATE PLANNING

PART ONE - INTRODUCTION

Why is Estate Planning an Essential Component of Financial Management?



By Christine Messmer, M.S.F., CFP®

Estate planning is an important part of your overall financial management strategy because with a plan in place you will avoid unintended consequences. Certain plan documents will assist you in your lifetime, whereas other documents will assist upon death. If you become incapacitated, then you will have a trusted, competent person or persons that you have named to handle your financial and health affairs. If you pass away, then your assets will be distributed per your wishes. Each person or family has unique circumstances, and planning may be simple or complex.

Even if you have an estate plan in place, it is important to review it periodically to ensure it is still meeting your objectives and wishes. Something as simple as checking your beneficiary designations may save your estate money and assist in avoiding unintended consequences to your loved ones or other heirs.

Your estate is comprised of everything that you own, including:

- ☐ Cash and cash equivalents - savings, money market, certificates of deposit
- ☐ Securities - stocks, bonds, and mutual funds
- ☐ Retirement plans - IRA, 401(k), 403(k) and other plans
- ☐ Real estate - residence home, vacation property, rental property
- ☐ Business interests
- ☐ Collections - art, antiques and other collectibles
- ☐ Face amount of life insurance - applies if you own it
- ☐ Other assets of value

The way in which you own property is an important consideration in estate planning. If you own assets in your individual name, then you need a "Last Will" to prevent your wealth from going to unintended beneficiaries. Without a last will, the court decides who gets your assets, and it is based on state law. In Pennsylvania, the laws will protect a surviving spouse and children, but assets may not pass exactly as you wish.

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ESTATE PLANNING

(Continued from page 18)

A last will protects families with minor children by allowing parents to name guardians for them. Basically, if you want your assets and loved ones protected when you are no longer able, then you need an estate plan.

Jointly held assets and assets that pass to a beneficiary are considered "Will Substitutes." Life insurance contracts, annuity contracts, IRA accounts, pension plans, 401(k) and 403(b) plans all use beneficiary designations. A deed may be a will substitute if more than one person is listed on a deed to real estate. Even with a trust account, we advise people to have a last will or pour-over will. When a person has a trust, the goal is to change the title of assets to the trust. Sometimes people acquire assets and forget to title them in the name of their trust. Trusts will be discussed in a future article.

Other documents that people should have in place for good estate planning, include:

Durable Power of Attorney (DPOA) and Living Will and/or Healthcare Power of Attorney. A DPOA allows you to name a agent or more than one agent to manage

your financial affairs in the case of incapacity. A healthcare power of attorney may be separate or written in conjunction with a living will. This document allows you to name an agent or more than one agent to make healthcare decisions if you are unable to do so, and it provides instructions for your loved ones regarding end of life care or the medical treatment you wish if you are unable to express your wishes.

Estate planning is an essential component of financial management. Understanding what comprises your estate, how your assets are titled, and learning about the basic documents that can be put in place to protect yourself and your loved ones is just the beginning. In future articles, the plan is to educate, so that when you follow up with an attorney to set up your plans or to review current plans you will have a much better understanding of what is needed and why it is needed. Furthermore, the explanations are not intended to be legal advice. As a financial advisor, my job is to educate and to help individuals with their overall financial management.