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Estate Planning Essentials**

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**Estate Planning Essentials**

**What You Need to Know**

It’s never too early to think about estate planning.

But many people don’t *want* to think about it, even though it’s likely one of the most important decisions you can make for yourself and your family.

Caring.com’s 2023 Wills and Estate Planning Study found that two out of three Americans don’t have any estate planning documents in place.1

“Having an estate plan is a continuation of financial planning and essential to ensure that your efforts to provide for your loved ones last into the future and act as a foundation to build multigenerational wealth and leave a legacy,” Patrick Hicks, General Counsel and Head of Legal at [Trust & Will](https://trustandwill.com/?utm_source=cision&utm_medium=public-relations&utm_campaign=2023_wills_study&utm_content=caring_link) told Caring.com.1

We want to help you take the necessary steps to ensure that your wishes are honored and you’re leaving the legacy you want to leave – whether in the event of your death or disability.

With the right tools and guidance, estate planning doesn’t need to be such an intimidating process. Here are some of important things to consider when developing your estate plan:

**Creating A Will**

Estate planning isn't just for the wealthy, despite what you may have heard. Even if you only have a modest home, a small bank account, and a few cars, it's still important to have a plan in place. We've all heard stories of families fighting over the smallest things, causing stress and dysfunction.

One of the most important steps of estate planning is creating a valid will. Only 34 percent of Americans have a will in place, according to Caring.com. And in more shocking news: only one in four people who do not have a will plan to get one.1

Your will is the starting point for your estate plan – it's the foundation that everything else is built on. Even if you have nothing else to divide, a well-crafted will with clear beneficiary designations can prevent future disputes and ensure your assets are distributed according to your wishes.

Your will can also streamline the probate process for your loved ones. Dealing with probate court can be a time-consuming and costly ordeal that could potentially strain relationships. A thoughtfully prepared will can make this process smoother and faster, allowing your heirs to focus on grieving and being there for each other.

If you’re unsure of where to start when it comes to your will, it’s a good idea to consult with an attorney who specializes in estate planning.

**Appointing An Executor and Designate Beneficiaries**

Another important part of estate planning is appointing an executor. This is the person who will be responsible for carrying out the instructions outlined in your will and making sure that assets are distributed as you intended.2 The executor should be someone you trust to carry out your wishes in accordance with your state’s law.

Then, you should designate your beneficiaries. Beneficiaries are individuals who will receive assets such as life insurance payouts, IRA distributions or the balances in your bank accounts when you pass away. It’s important to choose your beneficiaries carefully and make sure they are up-to-date on all financial documents.

**Powers of Attorney**

Choosing someone to make important decisions for you when you can’t is a crucial part of estate planning. From overseeing your will to managing your trust and handling legal, healthcare, and financial matters, there are various roles to be filled. While it’s common for one person to handle all these responsibilities, it’s not mandatory.

Creating a power of attorney document will designate and authorize somebody to make decisions on your behalf in the event that you are unable to.

When it comes to powers of attorney (POA), there are different types to consider. A general power of attorney allows someone to act on your behalf in financial and legal matters, while a medical power of attorney enables someone to make health care decisions for you if needed.

When it comes to your powers of attorney, choose wisely, plan ahead, and ensure your future decisions are in capable hands.

**Consider Taxes and Other Expenses**

Finally, it’s important to consider taxes and other expenses when planning your estate. Estate taxes can significantly reduce the value of your assets, so it’s important to understand how they work and what options are available to minimize their impact. In addition, there may be other costs associated with your estate plan, such as probate fees or legal fees. Consulting with a us or tax professional can help you understand the implications of taxes and other expenses on your estate plan.

**Review Periodically**

Remember to review all of your estate planning documents periodically and update them as needed to ensure that your family and loved ones will be taken care of.

Estate planning isn’t something that should be overlooked – it’s an important part of protecting your family and providing them with financial security in the future. We can help you. Give us a call today!

**Sources**

1. <https://www.caring.com/caregivers/estate-planning/wills-survey/>
2. <https://trustandwill.com/learn/what-is-an-executor>

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