

10 Tips for Successful Estate Planning



Assemble a team

Working with a team that includes a financial advisor, tax professional and estate planning attorney will ensure distribution of your assets with as little confusion as possible.



Document your wishes

Your estate plan should clearly state what you want to have happen to your assets and possessions at your death.



Set up guardianship for dependents

You'll need to name a guardian to look after any dependents, such as a minor or a person you care for who has special needs. Otherwise, a judge will appoint one for you.



Consider trusts

Think of a trust as a container designed to hold money for your heirs. A properly structured trust can help ensure your plan is executed exactly the way you intended.



Plan for estate taxes

If required, federal and/or state estate taxes are generally due in cash within nine months of death. There may be tax planning strategies appropriate for your circumstances.



Avoid probate

Simply put, probate is the legal process of verifying your will through the courts. It can be slow and costly, and it isn't private – it's a matter of public record.



Prepare for long-term care

Long-term care insurance helps maintain your lifestyle if age, injury, illness or impairment makes it challenging for you to take care of yourself or your partner without significantly impacting what you leave behind.



Title assets properly

Assets must be properly titled so that upon death assets are distributed as intended. It's important to understand the types of titling available to help you achieve the results you desire.



Keep your beneficiaries up to date

Any money you have in accounts with named beneficiaries will go to those individuals, even if your estate plan says otherwise. Keep your beneficiary designations aligned with your estate plan to ensure there are no conflicts.



Discuss with people you love

It is important the people you love understand your intentions and plans for your estate. Lack of clear communication during estate planning can result in uncertainty and conflict for them during an already difficult time.