

Estate Planning

Estate Planning: is the process of designating who will receive your assets and handle your responsibilities after your death or incapacitation. One goal is to assure beneficiaries receive assets in a way that minimizes Estate taxes, Gift taxes, Income Taxes, and other taxes.

If you don't have a Will you need to get one **NOW**. You want to know that your wishes concerning your estate will be followed and that it does not fall to the jurisdiction of Probate Court. If a person(s) died Intestate (with no last will and testament) the distribution of all assets is determined by a judge in Probate Court. This is an expensive and arduous procedure especially if relatives are at odds on who gets what. It is surprising how many relatives you suddenly have! Also, nothing causes bitterness and strife among family members more than a contested estate. Consult a reputable lawyer who can help you put together a will for yourself and / or/ you and your spouse, it is worth the investment and makes it so much easier for your beneficiaries. A will made by and certified by a lawyer is difficult to dispute in court. It can save bad feelings and bitter disputes among family members.

Information and important papers

Location of your important papers and information is paramount to the proper dissolution of your estate. These include but are not restricted to Insurance Policies, titles, Deeds, financial accounts and the account numbers, pensions, computer and electronic device passwords, jewelry and Stocks and Bonds. Make a concise list of these items and **MOST IMPORTANT** give it or its location such as a safe deposit box **WITH THE KEY AND BANK AUTHORIZATION TO ACCESS IT** to the designated executor of your estate. Note: When you die, if the bank is notified of the death a safe deposit box, according to law is sealed and cannot be opened without official procedures. So, in essence, if a person dies, clean out safe deposit boxes and **DON'T SAY THE OWNER DIED OR IT WILL BE SEALED ON THE SPOT**. This is not to cheat the government out of anything, it is to free documents and release funds (such as life insurance policies) that would be delayed for months or longer. Get the needed information before you need to pay a lawyer and the court to get possession of these materials and information.