

7 of the Best Estate Planning Tips

Kristen Hodeen Robinson, Esquire
Courtesy Law, PC

According to some statistics, approximately 70% of Americans do no estate planning at all. However, without a complete and proper estate plan, the assets that you have worked hard to accumulate during your life may be distributed at your death to people whom you would not choose or even to the Internal Revenue Service in the form of estate taxes. Furthermore, if you have not planned your estate properly and become incapacitated, your assets may be managed by people other than someone you would have selected yourself. Estate planning includes planning both for the management of your assets during your lifetime and the distribution of your assets upon your death. The following are 7 of the best estate planning tips that could benefit you and your family.

1. Prepare a will or revocable living trust. Without either document your estate may be distributed at your death to people whom you would not choose.
2. Review your will or trust at least every two or three years. Changes in your finances, your family situation and in government legislation may dramatically affect distribution of your estate.
3. Appoint agents under durable powers of attorney for property and for health care decisions to manage your property and your medical care, respectively, in case of your incapacity to avoid the need for appointment of a conservator of your property and guardian of your person by the court.
4. Select an Executor or Trustee who knows you and your family, has good business sense and is preferably younger and in better health than you. If no one person fits that description, name two or more people to act as Co-Executors or Co-Trustees and who together have all the necessary traits, or name a corporate Executor or Trustee.
5. As a general rule, ensure that your spouse is designated as the beneficiary of your IRA/Retirement plans so the proceeds can be rolled over to him or her, deferring income and estate taxes for the longest time possible.
6. Ensure that your spouse, other family member or a trust is named as the beneficiary of your life insurance policy(ies) so the proceeds will pass directly to the person or trust instead of the estate. This saves probate fees. For minor beneficiaries, create a trust that will be the beneficiary of life insurance policies. In addition, if your liabilities exceed your assets, this may also ensure at least some estate will be available for your beneficiary.
7. If the Executors of your estate are also the same as the residuary beneficiaries of your will, probate expenses, and delay, can be greatly reduced.

This summary regarding the 7 Best Estate Planning Tips was prepared by Courtesy Law, PC,, and is intended to provide general information about Estate Planning, Taxes, and transfers of property at death, and not specific legal advice. For more information, consult with a competent estate planning attorney. Ms. Robinson may be contacted at (757) 321-8217.

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