

ABOUT ESCROW

The Basics of Estate Planning

Estate Planning

Regardless of wealth everyone has an estate. An estate consists of all the property a person owns or controls whether in his or her sole name, held in a partnership, in a joint ownership arrangement, or through a trust. This includes; real property, personal property, businesses, life insurance, pension benefits, 401(k)'s and all debts and obligations owed to you by others.

Given that everyone has an estate, popular opinion states that everyone should do some sort of estate planning. The objective of an estate plan is to protect your assets and to make sure your instructions are followed should you become permanently disabled or die. An Estate Plan provides for the dispositions for your assets upon your death and minimizes the amount of tax levied upon your estate. It provides administration and protection of your assets during a lifetime and for decision-making in the event of a disabling illness. Estate Plans also prepare for the security of your dependants and makes distributions to them.

Common Estate Planning Goals

- Minimize death expense
- Avoid death tax
- Get assets to proper people
- Business survival probate
- Ease burden to heirs

Whoever you are, whether a young single adult, a young married couple with children or a senior citizen, an Estate Plan may include some or all of the following:

- Wills and Trust
- Living Will
- Health Care Power of Attorney
- Durable Power of Attorney
- Life Insurance
- Disability and Long-term Care Insurance
- Life Insurance and Trust (depending on size of estate)
- Buy Sell Agreements

There are many self-help guides to drafting wills and trusts and to avoiding estate taxes. There are also numerous do-it-yourself kits and pre-printed forms. The problem with these do-it-yourself items is that they quickly become outdated. Estate Planning and Elder Law attorneys are trained and experienced with wills, trusts, powers of attorney, living wills and the intricacies of estate taxes. They may recommend accounting services, financial planners, or an insurance purchase. Since they don't sell these services or products, their advice is more likely to be unbiased.

For more information on the above Estate Planning issues, go to:

<http://research.lawyers.com/Arizona/Estate-Planning-in-Arizona.html>

<Http://www.azbar.org>

<http://www.keytlaw.com/ep/epfaq.htm>



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