

# ***THINGS TO BE AWARE OF WHEN MAKING PLANS***

## ***Estate Planning 101***

### **We are all going to die.**

This is not a bad thing. It is a part of life. Ideally we should all die in our sleep of old age after having watched our children grow, played with all our grandchildren and love and be loved in wonderful and fulfilling ways. But this is out of our control. What is in our control is what we leave behind for those we care about.

### **No one has a crystal ball.**

There is no possibility to predict what position you or your loved ones will be in when you die. Financial, physical and emotional well being at some point in the future can not and should not be guessed at as part of a well designed plan. We also can not predict what will happen in our situation based upon what happened to another person. There are too many factors to guess at anything.

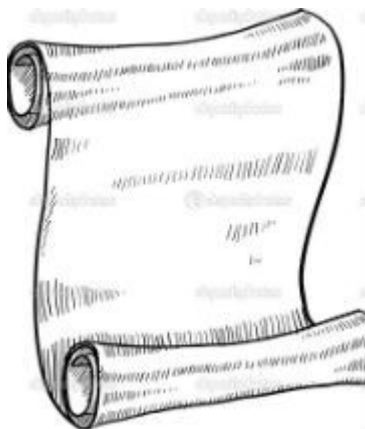


### **Control what you can control.**

There are certain things that we have the ability to control. Taking the steps and making the decisions that are within our control should not be difficult and is fully our responsibility.

### **There are only two legal documents to choose from.**

When it comes to making plans for your future a Will or a Trust are your only options. Both of these have upsides and downsides. If a person fails in getting one of these prior to their death, the state in which they live will give them a standard Will. It is seldom a good option.



### **Documents to protect us while we are alive.**

Three documents are crucial in choosing who will speak for you when you are unable to speak for yourself. A Power of Attorney gives the legal right to a person of your choosing to handle your business affairs when you are unable. A Medical Power of Attorney / Medical Guardianship gives the legal right to a person of your choosing to speak on your behalf in regards to your medical care when you are unable. A Living Will / Medical Directive states your wishes regarding what life saving steps you choose to be performed on you to maintain your life as well as a variety of other medical decisions you have made for yourself.

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**There are often future costs because there are always future services.**

Obtaining the right documents from a qualified Estate Planning Attorney is only the first step in proper planning. Lives change and if your documents are to be effective they also need to change to properly reflect your wishes. Knowing what future costs will be is a wise and prudent move in making responsible plans. Regular reviews, updates and end of life settlement are life events that require assistance. Skipping the first two only makes the last one more costly and more confusing. Planning for these necessary future services should be a part of the total plan, and is a gift to those you put in charge.

### **In Summary:**

- Making plans is an important part of life since no one can avoid the reality of death.
- There are only two documents for you to choose from, so there is no reason to over analyze or procrastinate.
- Estate Planning is a specialty. It is not financial planning. Seek advice from the proper people.
- There are always future costs. Ask enough questions so that you understand all the costs for today, in the future and after you are gone.
- Know who will be there to help both you and those who will need assistance after you die.
- The biggest mistake people make is thinking they don't have enough to cause a problem.

This short summary report is the beginning of your education about planning properly for your future while protecting yourself, your estate and those you love.

Contact me at the number below to receive your next lesson – Estate Planning 102 . This is a more detailed description of the upside and downside of both Wills and Trusts.

And of course – feel free to contact me with any questions or concerns you may have.

Sincerely yours,

Steve