

Why Do I Need an Estate Plan?

Amundsen Davis Estate & Business Planning Alert
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A family crisis in the wake of death or disability brings out the best or worst in people. In my years of practice I've seen things get ugly fast. Having an estate plan protects you and your loved ones in the wake of the unexpected.

A common misconception is that estate planning is just about deciding where your money goes when you die. Estate planning does allow an individual to manage and direct where assets are to be distributed upon their death, but it also creates an individual plan in order to mitigate or reduce income and estate tax, protect families with young children, and save money on court costs and attorney fees.

At the very least you should have a health care and a financial durable power of attorney that allows an individual to appoint an attorney in fact or agent in the event you become incapacitated. In the event you are in surgery or some worst case scenario occurs, your attorney in fact can step in and take over managing health care or financial decisions. Anyone over the age of 18 needs a financial and health care durable power of attorney. We often prepare a couple's estate plan and then prepare powers of attorney for their kids in college.

Estate planning is not always on everyone's radar, but having an estate plan can help avoid a lot of issues, and will protect you and your loved ones. Start considering an estate plan as important life events occur, including, getting married or divorced, having a child, sending a child to college, before a child gets married, before a medical procedure, or when preparing for retirement.

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