

Your Vacation Checklist

You've packed sunblock and a beach novel. You've planned your itinerary and bought plane tickets. But have you ensured that your estate plan is up to date?

Don't leave home without making sure your financial health and the future of your loved ones is provided for. It's even more crucial than getting a pet sitter and locking the front door.

Creating an Estate Plan

If you don't have an estate plan yet, don't panic. Now is a great time to connect with a qualified estate planning attorney who can sit down with you and get you started with an appropriate plan for your financial future.

Here are some questions to begin the process:

1. **Do you have a will?** An attorney can help you create an accurate and intentional will if you do not already have one.
2. **Have you considered using a trust?** Trusts have considerable benefits, from keeping assets safe from creditors to dividing an estate equally without worrying about the status of individual assets.
3. **Are your children protected?** An attorney can help you designate a guardian to care for your minor child in the event you are unable to. An attorney can also help you name an adult who will manage your minor child's inherited property if you pass away. These may or may not be the same people.
4. **Have you considered life insurance?** If you anticipate leaving behind significant debt or hefty estate taxes, or if you have small children, you may want to consider a life insurance policy. Knowing your dependents are provided for will give you peace of mind.
5. **Is your business protected?** If you own a business, have you named a proxy to manage your interest if you cannot? Do you have a business succession plan? If you co-own a business, have you drawn up a buyout agreement? An attorney can help with that as well.

Pour-Over Wills: A Useful Tool

Considering a trust-based estate plan? It's a great way to ensure that your assets are divided and protected in exactly the way you want. It can also help your beneficiaries avoid the expensive and lengthy process of probate, when an estate must be organized and distributed through a probate court. But as you may know, gathering the needed documents may be time-consuming.

If you need to complete an estate plan before leaving on a vacation and are unable to fully fund your trust, you may want to consider using a pour-over will in the interim.

A pour-over will stipulates that all assets that have not yet been funded into your trust will be put there when you pass away. Your trust becomes the beneficiary of any assets that you may not have had time to transfer there. In a crunch, it can serve as a stop-gap measure while your trust-based plan is being funded.

Trust, but Verify

Have you already created an estate plan? That's great! It's still important to verify that all provisions made in the estate plan are exactly as you want them.

Here are some items to confirm before leaving town:

- *Are your assets accurately inventoried?* Have you left out any important assets or neglected to report changes?
- *Are your beneficiary designations accurate?* Are your assets going where you would like them to?
- *When was the last time you reviewed your selection of fiduciaries?* Being named as someone's Personal Representative, Successor Trustee, Agent under a Power of Attorney, etc. can be a time consuming job. It is important that you review your selections periodically to ensure that those people are still the best choice to act on your behalf.

Contact Us Today

Estate planning with a trusted attorney is an important part of ensuring your financial health and preserving the legacy you'd like to leave to your loved ones. As you're preparing for summer travel, don't neglect your estate plan. We can help you put a plan in place that will reassure you and your family. Contact us today to plan for your tomorrow.