

**WH!**  
WHAT'S  
HAPPENING!



## LEGAL

### *Life and Estate Planning*

Wills, trusts, and estate planning are an area of increasing interest, particularly for young families and for aging baby boomers. There are many positives to having your affairs in order, and many potential future negative consequences if you don't. The focus of this article is why you should want a complete and current life and estate plan – and it's not all about taxes. It's also about taking care of those you care about, and making it easy for them to take care of you if the need arises.

The death or disability of a loved one is difficult in many ways. Proper planning demonstrates a positive caring for your loved ones. Having your affairs in order can eliminate their having to deal with and resolve major emotional, practical, legal, and financial problems after you are disabled or gone.

Those problems can include negative emotions and resentment. Frustration results from the time and effort required to figure out the knot of disorganized papers, accounts, and ownership. Resentment develops for the financial and legal problems they have to contend with, and why you were not considerate enough to organize your affairs. The expense of legal fees, accounting, probate, and taxes that could have been reduced hurts everyone, both emotionally and financially.

This is even more true where there is a child or dependent with special needs, or when financial resources are limited. No matter what your financial circumstances, it is likely to be less costly and more efficient to put your affairs in order before you suffer an illness or die, than to sort out a mess afterward. You should do it for those you love.

Planning is more than a will and simple trust. Having appropriate property and health care powers of attorney is critically important if a person is unable to make informed decisions. Unless you have properly documented how you want things handled when you are no longer around or able, you may be placing an unnecessary burden on those you love. Failing to plan can prevent you from having control over what decisions

will be made and who will make them.

From the standpoint of logical efficiency, the first planning step is to inventory your assets, their form of ownership, account information, and the location of important documents. Your attorney can provide you with a structured format, which helps you organize the necessary information and decide how you want things handled. Then your attorney can help you implement your wishes by preparing legal documents using the information that you provide. Many people find that knowing they have their financial affairs in good order gives them a sense of satisfaction and peace of mind.

Next month, we will identify some of the choices to consider for your planning documents, but that is no reason to wait. The sooner you have your affairs in order, the sooner you can cross that important item off of your to-do list.

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