

How to Help Your Lawyer and Yourself

One of the biggest reasons individuals and families put off visiting with an attorney about an estate plan (or a will) is uncertainty over the nature of the discussion and the cost involved. So, because this visit is one that everyone should have ... and in an effort to take uncertainty out of the equation, I present four tips that will save you time and money.

1. **Prepare an inventory of your estate.** Since your estate plan will essentially direct the transfer of your assets at death, you should compile a list of all your holdings and obligations. What do you own? How much is it worth? Where is it located? How are the various assets owned (jointly, separately, etc.)? List any memberships (country club, time-shares, etc.). What are the beneficiary designations on your bank, brokerage and retirement accounts and your insurance policies? How much do you owe and to whom? Admittedly, this will take some time and force you to get all your records in order; but the process will be instructive for you and timesaving with the attorney. It's easy to overlook some assets, so be as thorough as possible.

2. **Select the key people you want to involve.** Who do you want to oversee the probating of your estate (your personal representative)? Who do you want to serve as the trustee of any trusts created by your will? Who do you want to be the guardians of any minor children you might have? And don't forget about your power-of-attorney and health care documents. You will need not only primary names, but also back-up names in case your first choices are unable or unwilling to serve. If possible, have two additional names for each position. Having all of this accomplished before visiting your attorney will make things much easier and cost effective.

3. **Decide what to give family members.** This can be one of the most difficult parts of the whole process. Indeed, some people endlessly delay getting a will because this step is either too perplexing or painful. There are many issues to consider. Too much inheritance may stifle personal initiative and feelings of self-worth. One child may be careless with money, another disciplined. One may have physical needs requiring extra assistance. One may be self-sufficient, another financially strapped. How much is too much? How little is too little? You might want to discuss this subject with a trusted friend or personal advisor. And remember, with a will you can always change your mind later. The important thing is to at least get a plan in place for now.

4. **Determine your charitable bequests.** After providing for family and friends, many people designate a gift(s) to an organization(s) that reflect values and work they wish to see perpetuated. Most charitable organizations are highly dependent on the philanthropic spirit of friends...and each year Americans demonstrate a remarkable spirit of giving through bequests and trusts established by the last will and testament. A charitable giving component in your estate plan can have significant meaning to your survivors, communicate your values in a powerful way and create an enduring tribute to a loved one. Many times, these gifts also provide sizeable tax benefits.

For information on plans that can help you realize estate planning objectives, you're invited to call, write, or send me an e-mail to the Wordell Law Group at www.WordellLaw.com.

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