

TOP TEN REASONS TO PLAN YOUR ESTATE

1. Everyone needs a will – or a trust – and usually both.

You already have an estate plan—the State has made your choices for you. What are the odds those choices are the ones you would make on your own? You need a plan which insures that the assets you've worked hard to accumulate go to:

- **Whom you want**
- **When you want**
- **Handled by the person you want**
- **At the least cost and most efficiently: avoiding Court conservatorship, probate, and unnecessary taxes**

You purchase car, home, and health insurance, just in case. You may rarely use it, yet you pay thousands of dollars for it, year after year. Personalized estate planning is much less expensive, yet you will absolutely use it at some time in the future. And remember, neither purchasing insurance, nor planning your estate, will bring on the catastrophe you fear.

2. Disability planning is also important.

Anyone can be left incapacitated at any age, with no warning and no clear plan for spouses or heirs. This creates great emotional hardship, in addition to wasting money and time. Your revocable trust, and your financial power of attorney and advance health care directive, designate people you choose to immediately make decisions when you can't. A will alone will not help you or your family in the event of your disability.

3. Asset ownership and beneficiary designations are estate planning too.

Beneficiary designations generally control over transfers via a will or trust. Are you certain that all of your designations on retirement and bank accounts, investments, and insurance policies, are complete and coordinated with each other and with your estate plan? Even if you have comprehensive planning in place, asset ownership and beneficiary designations should be reviewed with your estate planning counselor on a regular basis.

4. Children, grandchildren and special situations require special instructions.

Have you nominated a guardian for your minor child, and have you documented who should NOT raise him? Do you have a special needs child, or an adult child who may be divorced after she receives your gift? Have you carefully considered whether an outright disposition to your child will adequately preserve your wealth and provide for him, and have you considered providing for your grandchild's education? Is your college student over 18, and you cannot receive medical information about her? Will there be a dispute over who gets Grandma's wedding ring? We can help you examine your circumstances and lifestyle to determine where special arrangements are appropriate.

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5. Create an inventory and pass your passwords.

If you die or are incapacitated, even temporarily, will others find it difficult to locate or navigate your accounting system, or find key documents that may be in safe deposit boxes or on computer drives? And what about your online accounts, your email accounts, your passwords? Have you securely inventoried those and provided access (where you want there to be access) for your loved ones?

6. Multiple marriages and blended families require very careful planning.

If your children are “yours, mine or ours,” creating a well-considered and regularly updated plan is a must. Unintentional consequences are common, and you may fail to adequately provide for those you love. At the same time, don’t unintentionally over-provide: you may be surprised to learn of the variety of rights your second spouse holds, which might defeat their step-child’s interests.

7. Plans need to be updated regularly.

Any change in circumstances is a good reason to review your estate plan. We have a list of 62 important changes; just email ehf@petersonprice.com and request a copy. Surely there are more than 62, but we’ve stopped counting. We recommend at least your own annual review, and a review with an estate planning counselor every two to three years to be sure that changes are incorporated into your estate plan. If we prepare your comprehensive estate plan, we will offer to include periodic conferences to discuss your asset titling, beneficiaries, and changed circumstances.

8. Create a legacy.

It’s not just about your financial wealth, and it’s not just about the documents. You may have family stories, heirlooms and valuable lessons that should be passed on to future generations. There are many ways to leave a lasting legacy; we can help you get started.

9. Benefit charity.

You may want to minimize any estate tax bite, or provide an example to your family, by benefiting your favorite charity, even with a small gift. Charitable giving can have income tax benefits during your lifetime, reduce or eliminate estate taxes at death, and communicate important values to your family. This is an opportunity to consider a short or long-term gifting plan.

10. Create a team of trusted advisors.

An experienced team can not only be a blessing to you during your lifetime, but also to your loved ones in the event of disability or death. Are your business and personal advisors and plans coordinated? Include an estate planning attorney, financial advisor and tax professional as part of your trusted team. We encourage a collaborative, team approach to estate and business planning.

We invite you to call our office at 619-234-0361, in order arrange a comprehensive and personalized Estate Evaluation Session with Ms. Feinstein. This \$550 session is complimentary for those who are working with a financial or legal advisor or tax professional, so please let us know how you heard about us when you call.