

I gave a presentation to a 55 and older community in Cary, North Carolina this weekend. I have always said that there are different estate planning objectives at each stage in life. I don't only say that because of my many years of experience in this area, but it is also confirmed by the types of questions asked at the various presentations.

When presenting to a group of younger families many of the questions are geared towards children, guardians and long term planning. At my presentation on Saturday, most of the questions were related to:

1. Can't I just add my child's name to my accounts?
2. Isn't a trust for people who have a large estate? We don't have much anymore as a result of the bad economy.
3. Can we leave gifts to our grandchildren in our Wills?

These are all issues that pertain more specifically to individuals in their age range. They are thinking about the grandchildren they already have and how a Generation Skipping Tax works. They are thinking about the ultimate effect of having added their son or daughter to a bank account because they lost their spouse and wanted to make certain they had someone else in place to help. They are trying to adjust their ways of living after having taken a big loss on their 401K and IRA or their home when they sold it.

Although these are questions that younger individuals may be thinking about now, they are not immediate current concerns as they are with an older, retired community.

Planning isn't something you do once; it is an evolving plan that changes with your age, your needs, your concerns, your personal family situation and the continuous changes in federal and state tax laws.

If you have a plan in place and have not reviewed it in the last 3 years or if you don't have a plan, contact us at (704) 843-1446 and we will guide you in making the best choices for you and your family.