

Estate Planning: Lessons Learned From George McGovern

George McGovern died on October 21st 2012 at 90 years of age and was most well known as the Democratic Party presidential nominee in the 1972 presidential election. There are several estate planning lessons that we can learn from Mr. McGovern. George McGovern was raised in South Dakota during the great depression and experienced Dust Bowl storms and grasshopper plagues. Like many of his generation that experienced and overcame poverty he learned the value of saving and building himself up from the bottom to go to college and later enter politics. As those in McGovern's age group that experienced being poor and made preparations to never experience it again it is important to recognize that most expenses in one's life come in their final years. To ensure that there is enough savings to ensure that one's last year are pleasant and that there is an estate that so much hard work went into preserving is passed on to a spouse or family, it is important to make a plan. A plan that includes how to preserve assets and make sure that family is taken care of that could include a last will and testament or living trust, but also a durable power of attorney and advance directives. Long-term care planning is also important to make sure that expenses are covered during the last years of life.

McGovern was also a World War 2 veteran where he served in Europe as a bomber pilot. There are many benefits that are available to those that served in a foreign war and those benefits should be included in a potential plan for an estate. Veterans should always be appraised and carefully follow what benefits they and their survivors are entitled to. There are several sources to maximize veteran benefits that include an elder law or estate planning attorney as well as the Department of Veteran Affairs. There are many benefits that go unused or underutilized that could be used to supplement an existing lifestyle. Veterans from the second world war are passing away at a fast rate and George McGovern's death should serve as a reminder to begin or update an estate plan

Later in his life in his 70s and 80s McGovern worked as the United States Ambassador to the United Nations Agencies for Food and Agriculture and later worked in other capacities to help solve the world hunger issues that he himself experienced at an early age. The estate planning lesson here is that even though it is good to leave behind a financial legacy, it can be even more important to leave behind a legacy of charity and good works that touches the lives of many beyond your own life.

Evan Guthrie Law Firm is licensed to practice law throughout the state of South Carolina. The Evan Guthrie Law Firm practices in the areas of estate planning probate wills living trust special needs trusts personal injury accident and divorce and family law and entertainment law. For further information visit his website at <http://www.ekglaw.com>. Evan Guthrie Law Firm 164 Market Street Suite 362 Charleston SC 29401 843-926-3813