

FUTURE-FOCUSED FINANCES



The future of your finances goes beyond just you.

Here's what to consider when planning your estate to ensure your family is taken care of.



ELEMENTS OF ESTATE PLANNING

There are many things to consider when planning your estate. At the most basic level, you should have a will, but there are several other legal and financial documents that exist to help protect your family's future even further. Here's a rundown of the most common estate planning essentials:

1. LAST WILL AND TESTAMENT:

A will is a legal document that stipulates how you want your assets to be distributed upon your death. It allows you to name beneficiaries, delegate an executor to carry out your wishes, and appoint guardians for minor children if necessary.

2. TRUSTS:

Trusts are legal provisions that allow a trustee to manage and distribute assets to beneficiaries according to your instructions. Trusts can offer benefits like avoiding probate, reducing estate taxes, and protecting assets from creditors.

3. FINANCIAL POWER OF ATTORNEY:

This allows you to choose who has your permission to make financial and legal decisions if you cannot make them on your own.

4. BENEFICIARY DESIGNATIONS:

Many financial accounts and policies either allow or require you to name one or more beneficiaries to take ownership of your funds upon your death. Keeping these designations up to date is crucial, as they determine who will receive the assets directly, bypassing the probate process.

5. ESTATE TAX PLANNING:

For those with substantial assets, consider an estate tax planning strategy to minimize the tax burden on your estate and maximize the amount passed on to your heirs.

6. LETTER OF INSTRUCTION:

Although not legally binding, this document provides guidance to your executor or beneficiaries about specific preferences, funeral arrangements, or other personal matters.





KEEP YOUR PLAN CURRENT

REMEMBER THAT ESTATE PLANNING IS NOT A ONE-TIME EVENT.

Once your documents are recorded and filed, it is vital to review them regularly and revise as needed. Make updates following any major life event, especially a marriage, divorce, or birth. Wills are executed according to the most recent legal version, so forgetting to remove an ex-spouse or add a child could unnecessarily add to your loved ones' stress and grief at an already difficult time.

Having all of this in place provides a sound, legal foundation to ensure your decisions are honored and that your loved ones are taken care of after your death. It's important to recognize, however, that estate planning is a complex process, and the specifics will depend on your unique situation and intentions.

Call your Employee Assistance Program (EAP) to schedule a free consultation with a legal or financial expert who can help you design a comprehensive plan tailored to your family's needs.

24
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