

Elements of an effective estate strategy

Estate planning is about leaving the legacy you want for whomever – or whatever – is important to you.

Designing a legacy consistent with your goals and values is a personal, often complex process. But it's well worth the effort. Use this guide to help you navigate the important elements of an effective estate strategy.



Will*

What it is: A will allows you to specify who will administer your estate, who will care for your minor children and how your assets and property will be distributed after your passing.

Why it's important: Creating a will can help you manage taxes and other related costs. Documenting your wishes for heirs can help simplify the probate process and help settle possible disagreements.



Trust

What it is: A trust is a legal arrangement that allows you to transfer property to a trustee for another's benefit. Any kind of asset can go into a trust, including cash, stocks, bonds, real estate, artwork and insurance policies.

Why it's important: It determines how your assets will be managed and who will manage them. Trusts can also ease the burden on family members tasked with paying estate taxes and creditors after your death.



Health care directives

What it is: A health care directive, or living will, is a written document that informs others of your wishes related to your health care.

Why it's important: It can greatly ease decision-making for your loved ones during highly emotional and stressful times. It also ensures health care providers comply with your wishes.

* Wills and Trusts do not supersede a Pay-on-Death (POD), Transfer-on-Death (TOD), or any beneficiary attached to an IRA or other qualified retirement or education savings plan.



HIPAA release

What is it: A HIPAA release form gives you the ability to choose which individuals and entities can access your protected health information.

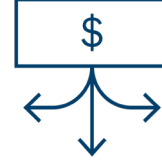
Why it's important: It allows your designated representative access to information to help you make important decisions related to treatment, payment, etc. on your behalf.



Durable power of attorney

What is it: A legal document that names another person to act for you as your financial agent and can give them control over your financial accounts.

Why it's important: A power of attorney allows you to name someone you trust to pay your bills, manage your investments and make key financial decisions if you are unable to do so.



Beneficiary designations

What is it: A beneficiary is a person or entity, such as a trust or nonprofit, that you designate to receive the assets in your financial accounts when you die.

Why it's important: It allows you to indicate who should inherit the funds or assets in your accounts.

Have questions? Seek out personalized advice from your financial advisor

Taking positive, proactive steps today can help ensure your legacy is carried out as you wish and your heirs have the documentation they need. I can help you customize an estate strategy that complements your overall financial plan and serves your unique needs.



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