

ESTATE PLANNING OVERVIEW

Like many people, you may think that estate planning is simply the writing of a will. While a will is an important part of an estate plan, a good plan encompasses so much more. Or, you may think that if your estate is modest and not subject to estate taxes that you don't need to do estate planning. Nothing could be further from the truth. There are many non-tax reasons to do estate planning such as assuring that your assets go to the right people, avoiding unnecessary administration, naming guardians for minor children, and many others.



First and foremost, your estate plan should reflect your personal values and address your unique circumstances. While there may be a limited number of planning techniques available, there are an unlimited number of ways in which your family is unique. Therefore, your estate plan is personal to you and must be individualized to suit your family's specific needs and wishes.

In its simplest form, estate planning is nothing more than preparing for the efficient transfer of wealth from one generation to the next. But, because of the myriad ways in which each family is unique, being fully prepared means facing and resolving often difficult issues . . .

- Who will care for your minor children if you die prematurely?
- Who will handle your affairs if you are disabled?
- What can you do to reduce or avoid estate taxes?
- What type of arrangement is best if you are a business owner?
- Is your family a "blended" family?
- Do you have an heir with special needs? Or who isn't prepared to handle wealth?
- Do you have a favorite pet that will need care when you are gone?
- Do you dislike or distrust your daughter-in-law?
- Are you concerned about your spouse's ability to manage your wealth?
- Do you have a child or grandchild with a substance abuse problem?
- Do you and your spouse disagree on how your joint wealth should be distributed?

The list is endless. And, because these issues can often be difficult to resolve, particularly in the context of complicated probate, trust and estate tax laws, it is important that you have the help of an experienced, knowledgeable estate planning attorney. A good estate plan does not come from an off-the-shelf form book. For the same reasons that you don't do your own dental work, you shouldn't do your own legal work! You just don't know what you don't know and, therefore, you don't know how to avoid traps for the unwary.

Once you've established an estate plan, are you done? No. Estate planning - like life itself - is a dynamic process. As laws change and as your life's circumstances change, your estate plan will need to be revisited and revised.

In the final analysis, estate planning is something you do as an act of love, making it easier for your family to deal with the business aspect of your death while they also deal with their loss and grief. Here at Virginia Estate Plans, we understand how important it is that you have the right plan for your family. We are committed to making sure that your plan is a perfect plan.