

A Guide to Estate Planning

Steps involved with estate planning



Although inevitable, death is an emotional subject and one that's difficult to discuss. While estate planning can make people uncomfortable, it is an essential part of securing assets for future generations and can make a death in the family easier for loved ones to handle.

Estate planning is an umbrella term that refers to a host of things that must be done prior to a person's death, including writing a will and even making funeral arrangements. Estate planning attempts to eliminate financial uncertainties and maximize the value of an estate, and allows men and women to state their wishes with regard to long-term healthcare and guardianship for their children. When done right, estate planning can prevent family feuds and ensure that the deceased's estate stays in the hands of family rather than being relegated to the government. Estate planning can be a complex process, so men and women should seek help to ensure the process goes smoothly.

✓ Getting Started - Estate planning subject should begin early in a person's life, especially for young parents. It's easy to talk about saving for a home or retirement, but it's not so simple to discuss who will care for your children should you die while they are still minors. Those who are not able to sort through these answers on their own should enlist the help of an attorney or a financial adviser, both of whom can take some of the emotion out of the discussion and put it in more practical terms.

✓ The will - A will is an important component of estate planning. Without clearly and legally spelling out your wishes, there is no guarantee that those wishes will be honored. It will be up to a state or province to make potentially life-altering decisions that can impact your surviving family members, and the only way to ensure your wishes will be carried out is to put them into a will. Although men and women can write their own wills, many people prefer to seek the assistance of an attorney, who can make sure all necessary details are included in the will.

✓ Medical directives - In addition to a will, estate planning should include your wishes should you become incapacitated or suffer from a serious medical condition that precludes you from making decisions about your care and finances. Spouses can be named to make important health decisions, but you may want to indicate other information, such as life support measures or organ donation, as well. If you have strong opinions on treatment, medical directives and living wills are a necessity.

✓ Funeral arrangements - Another aspect of estate planning concerns funeral arrangements. Many people prefer to make their own funeral and burial plans so that these heart-wrenching decisions do not fall on the shoulders of grieving family members. Funeral planning may include choosing a burial plot, selecting a casket, indicating cremation, and paying for everything in advance so there is no financial burden on surviving family members. According to the funeral planning website Efuneral.com, the average cost of a funeral in the United States in 2012 was more than \$8,500 for a burial service and \$3,700 for a cremation. That's a considerable expense that you may not want surviving family members to pay.

Estate planning is a process that is difficult to discuss, but one that is essential to maximize your assets and ensure your end-of-life wishes are honored.

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Planning for our elder years means making decisions about things that are not always easy to think about. Being prepared should we ever become disabled or require long-term care, clarifying our wishes for end-of-life care and deciding how our estate should be administered after we die are difficult yet important issues we all need to face as we get older.

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