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# Estate Planning

*Guidance on securing your legacy* March 13, 2026

HOME. FAMILY. FUTURE.



\* Planning  
for Retirement

\* Passing Down  
Your Home

\* Estate Planning  
Essentials

\* Protecting  
Your Legacy

# Understanding the essentials of estate planning



Estate planning is often considered alongside retirement planning as a major financial decision. It can also be a complex process, partly because it requires people to think about how their assets and responsibilities will be handled after their death.

Because estate planning often involves legal, financial and tax considerations, many people begin by familiarizing themselves with the estate planning essentials commonly included in a comprehensive plan. Understanding

the essentials can provide a useful starting point for individuals beginning the planning process.

## Define your objectives

Estate planning has a straightforward yet daunting goal: to record a plan for distributing your life's assets upon your death. Such a task is multifaceted. It encompasses elements of money, taxes, family dynamics and emotions.

Define your objectives early. What's your ultimate goal? To reduce strife

between relatives after your passing, to minimize taxes, to support your favorite charities?

Start with your intentions, and your next steps will be clearer.

## Inventory your belongings

Before you can assign beneficiaries to what you own, you need to take stock of what you have.

Your assets include both the tangible and intangible, such as:

- Homes, land and real estate
- Cars/boats
- Collectibles/antiques
- Sentimental family heirlooms
- Practical possessions (clothing, books, tools etc.)

- Bank accounts
  - Investments
  - Life insurance policies
- Start with your intentions, and your next steps will be clearer.

## Consider your values

After you've taken stock of what you have, take stock of what you want to leave behind. What legacy, memory, or impact do you want to make?

Perhaps, as a first-generation degree holder, you have a high value for college education. Or, perhaps, you want nothing more than to enable the generations that follow you to have enough for down payments on their homes. What do you value?

## Brainstorm your beneficiaries

In most states, next-of-kin are the standard estate beneficiaries when a will doesn't exist. But such a standard may not align with your wishes.

Perhaps your life has been enriched

by a few close friends. Make a list of the people you'd want to receive a piece of your estate, then consider the legacy you wish to leave with them, both practical and meaningful.

## Prepare your inheritors' tool chest

This is the step that makes estate planning complex.

Tax implications hold significant power over the final value of inherited funds, while medical coverage, life insurance policies, and other financial tools can be the difference between using up your resources in your final days versus retaining a nestegg to pass along.

Among the list of medical and legal considerations you should evaluate with a professional are the following:

- Life insurance
- Trust
- Power of attorney
- Medical Care Directive (a.k.a. DNR)
- Tax implications

## Enlist the advice of a pro

If the above duties sound daunting, they can be. This is where a financial advisor can help. A licensed fiduciary is legally obligated to act in your best interest, and can help navigate the ins and outs of estate taxes, life insurance, wills and trusts, and more. Getting the right advice at the right time could save your beneficiaries significant tax liability, and make the process less stressful.

## Don't "set it and forget it."

A quality estate plan should always be updated. Beneficiaries' needs change, as do tax laws. A will is a plan to reevaluate regularly.

## Why Is Estate Planning Important?



- Make your wishes known
- Control asset distribution
- Minimize or eliminate taxes
- Select executors for estate and guardians for children with an attorney
- Plan for risk of incapacity
- Ease transition for loved ones

Estate planning is important at every income level

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## EDITOR'S NOTE

The information in this Estate Planning section is for general informational purposes only. It does not constitute legal advice. Specific questions should be directed to a qualified attorney.

# Preparing the family home for next generation

When it comes to estate planning, a family home can be among the most valuable—and complicated—assets to pass down. It's natural to want to see a cherished home stay within the family, but you'll want to think about not only your own needs and wishes but also those of your heirs.

For example, your child may love the family home and all the memories that go with it, but do they actually want to live there? If you have multiple heirs, is it realistic for them to co-own the property, or will such an arrangement create conflict?

You also need to consider the role the house will play in your later years. Do you plan to stay in the home, or is it possible you may move at some point? All of this factors into how—and whether—you transfer the property to your kids.

With that in mind, here are three ways to pass along a home to your heirs—both during and after your lifetime—while also potentially lowering your tax bill and avoiding unexpected costs to your heirs.

## Sell it

If you're looking to move or put your home's equity to use elsewhere, selling the home to a child or other heir could be a good option. Doing so removes the property from your taxable estate and establishes a new cost basis—meaning the capital gains on any future sale will be calculated using the value of the home on the date of the transfer rather than your original purchase price.

Although you might be tempted to sell the home at a low price, be careful not to go below its fair market value. Otherwise, the difference between the sale price and the market value could be subject to gift taxes.

## Gift it

As generous as it is to gift a home to an heir during your lifetime, it could have negative tax repercussions. That's because such a gift counts toward your lifetime gift



tax exemption. That might not seem like an issue now that the combined estate and lifetime gift tax exemption is \$15 million for individuals (\$30 million for married couples) in 2026. State-level gift, estate, and inheritance taxes could also be a factor, depending on where you live.

The tax consequences could be even more severe for your heirs, especially if you give your home to your child while you're alive—such as through a deed transfer. If your child decides to sell the home, the cost basis will be calculated using your original purchase price, potentially increasing the capital gains.

Generally speaking, there are three methods for leaving a home to your heirs:

**Last will and testament:** You can use your will to designate to whom the home should go and in what proportions. That said, wills are required to go through probate—the sometimes lengthy and often costly legal process of validating your will—which can slow down the transfer of ownership to your heirs.

**Transfer-on-death deed:** If probate is a concern, you may be able to sign a transfer-on-death deed—available in 33 states and the District of Columbia—which allows you to pass the property to your heirs outside probate upon your death.

maintenance, and taxes—particularly if you plan to leave it to multiple heirs. You don't want to make your kids house rich and cash poor, nor do you want them fighting about the costs of ongoing maintenance and upkeep. In such cases, setting aside funds in a trust dedicated for this purpose can help ensure the home is well maintained for years to come.

Regardless of the method you use to pass down the home, if it is included in your estate, it will receive a new cost basis upon your death, meaning any capital gains taxes resulting from a future sale would be calculated using the fair market value at the time of the transfer.

## Talk it out

Whether you sell, gift, or pass down your property, the transfer could trigger a reassessment of the home's property taxes, so be sure to factor that into your plan—ideally with the help of an attorney or a tax advisor.

In addition to consulting financial professionals who can help you put your plan in place, you'll want input from anyone affected by your decision. Including all family members as part of the conversation provides everyone the chance to see their needs and wishes reflected in the plan for your home, which can avoid unnecessary conflict down the road.



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# Thinking about your legacy? Why you may need a trust

Mention the term “trust fund” and many people imagine young heirs living off their family’s wealth or an older generation of parents and grandparents dictating the life choices and conditions of their descendants.

Indeed, trusts may be the most misunderstood of the available tools for protecting and transferring assets. Put simply, a trust can be a flexible and effective way for families to solve their financial issues and manage challenges involving the transfer of assets and wealth to help ensure a lasting legacy.

And trusts aren’t just for ultra-wealthy families with complex holdings. Here are just a few cases where a trust might make sense:

- Helping older parents with special needs children who require long-term care as adults.
- Assisting a business owner in the implementation of a buy/sell arrangement.
- Setting up a legacy of continuing donations to charities and organizations.

**In short:** You can’t take it with you, but through a trust, you can help define how you want your life’s work and wealth to continue to benefit the people and causes you love and care for.

## The basics of trusts

A “trust fund” is less a financial account than a legal arrangement or contract to manage the investment and/or distribution of assets under that contract. Every trust has three components:

**Grantor:** The person who transfers assets into the trust.

**Beneficiary:** Any person(s) or institution(s) receiving assets or money from the trust.

**Trustee:** The individual or corporation who administers, invests and makes distributions to beneficiaries based on the directions in the trust document. Trusts can have more than one trustee.

Trusts can be “revocable” or “irrevocable.” A revocable living trust lets the grantor make changes, such as adding or removing trustees or beneficiaries, as well as other adjustments. A revocable living trust typically doesn’t offer tax or asset protection advantages during the life of the grantor, but it can be used for incapacity planning, to avoid probate, and to keep assets in further trust for a beneficiary upon the death of the grantor.

At the grantor’s death, the revocable trust becomes irrevocable. The terms of the now irrevocable trust allow the

grantor to control the future management and distribution of assets for the beneficiaries after their death. You can also establish an irrevocable trust during your lifetime. An irrevocable trust created during your lifetime can reduce certain tax liabilities, protect assets from future creditors, hold assets in further trusts for a surviving spouse, children and/or charities, or other estate planning goals you may have.

## Choosing a trustee

Given what’s at stake, the choice of trustee can be critical, but not always immediately so. For a revocable trust, for example, you can simply name yourself and/or your spouse as the current trustee(s), with successors to be appointed under the terms of the trust.

When you are not around to serve as trustee, however, you may want to consider an experienced professional or corporate trustee. Why? Because an irrevocable trust typically involves more sophisticated accounting, decision making and tax planning. Before selecting a trustee for an irrevocable trust, you should carefully consider who is best positioned to carry out the trust’s terms and fulfill fiduciary responsibilities, and those of the trust’s beneficiaries in managing the assets held in trust.

creditors. If the beneficiary is the trustee, it can weaken the creditor protection features, so use of an independent corporate trustee can also help.

**Tax advantages:** Assets placed in an irrevocable trust generally no longer count as part of your taxable gross estate. This may help reduce future estate tax liabilities imposed by federal and state governments.

**Charitable giving:** Trusts can offer flexible charitable-giving options. For example, you can structure and fund an irrevocable trust that distributes income to your family members for a certain number of years, after which the remaining assets will be paid to a charitable organization you designate as a beneficiary. This type of charitable remainder trust may allow for a charitable income tax deduction in the year you fund it, while also providing income for your family members.

**Asset distribution:** Transferring assets to family members after death isn’t always simple. Let’s say you own a business and have three children, but only one wants to run the business after you die. Placing a wholly owned business in a trust and purchasing a life insurance policy that the trust owns could allow one beneficiary of the trust to purchase the business from the other beneficiaries, while the others receive the cash proceeds from the life insurance policy instead of the interest in the business.

## Trusts, the advantages

Some of the advantages of establishing a trust include:

**Privacy:** A conventional Last Will and Testament and its contents become a public record upon death if probate is required. However, assets held in trust typically remain confidential.

**Creditor protection:** As an independent entity, an irrevocable trust may protect the trust assets from creditor claims, whether yours or your beneficiary’s. Assets in a revocable living trust, however, are still considered your property and remain subject to the claims of your

## Securing your legacy

Building, protecting and passing on a legacy involves much more than investing wisely. It requires careful analysis of your objectives, intelligent structuring of your assets, and integrated, strategic planning and implementation. A trust can be a valuable tool for ensuring continuity in achieving the financial objectives you envision for your family, your business and philanthropic legacy for years and even generations to come.

## HOW DO YOU PROTECT WHAT MATTERS TO YOU?

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# Preparing your estate as you enter retirement

As people approach retirement, estate planning becomes an important step in preparing for the future. Planning ahead can help ensure assets are distributed according to personal wishes while also making the process easier for loved ones.

Several basic tools can help organize how assets are transferred after death.

## A will

A will outlines how property and assets should be distributed. Without one, most assets go through a state's probate process, which can be time-consuming and may not reflect a person's intentions.

## Retirement plan beneficiaries

Many retirement accounts, such as IRAs or 401(k) plans, require a named beneficiary. These designations may have been chosen years earlier, so reviewing them periodically can help ensure they still reflect current wishes.

## A record of financial information

Keeping a list of financial accounts, insurance policies and other important documents in one place can make

it easier for family members to locate important information when needed.

## Considering tax implications

Some estate plans also include strategies designed to manage potential tax impacts.

## Trusts

A trust may provide additional control over how assets are distributed. Trusts can also help simplify administration of an estate and, in some situations, reduce taxes.

## Roth retirement accounts

Converting certain retirement savings to a Roth IRA may offer estate planning advantages. Roth IRAs are not subject to required minimum distributions during the account owner's lifetime, allowing assets to continue growing. Beneficiaries must eventually withdraw funds, but those withdrawals may be tax-free if certain conditions are met.

However, converting traditional retirement funds to a Roth IRA creates taxable income in the year of the conversion, which may affect tax brackets.

## Planning for future care

Estate planning also involves preparing for situations in which a person may be unable to make decisions independently.

## Living will

A living will documents preferences for medical treatment and end-of-life care.

## Health care proxy

A health care proxy, sometimes called a health care power of attorney, designates someone to make medical decisions if the individual cannot communicate those choices.

## Power of attorney

A financial power of attorney allows a trusted person to manage financial matters, including paying bills or handling accounts, if the individual becomes unable to do so.

Together, these documents can help ensure personal wishes are respected while providing guidance for family members during difficult situations.

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# Protecting your home from the cost of nursing care

Many retirees come to my office to prepare basic estate planning documents—wills, financial powers of attorney, healthcare powers of attorney, and advance medical directives. Increasingly, however, they ask a different question: Is there any way to protect our life savings if one of us needs long-term nursing care?

It is an understandable concern. For most retirees—except for the very wealthy or the very poor—the greatest financial risk they face is the potential cost of long-term nursing care. In Pennsylvania, the average cost of a nursing home now exceeds \$150,000 per year. At that rate, many seniors can quickly spend a lifetime of savings. And this occurs not because they made poor financial decisions, but simply because they developed a long-term illness.

For individuals in their 60s or 70s who are healthy and have no foreseeable need for long-term care, I generally do not recommend complex asset-protection planning. Protecting assets usually requires transferring them out of the individual's name and control. Unless clients are finan-

cially comfortable and have assets they do not expect to need, my advice is often to enjoy the benefits of their retirement savings while they still have their health.

However, I almost always discuss one important exception: protecting the family home.

For married couples, the home is generally safe as long as one spouse continues living there. But if one spouse enters a nursing home and the other spouse later dies—or if both spouses require nursing-home care—the home may have to be sold to pay for that care.

For a single person who requires long-term nursing care, the risk is even clearer. The home may have to be sold during the person's lifetime to pay for care. If it is not sold during lifetime, it may be sold after death and the proceeds paid to the Pennsylvania Department of Human Services to satisfy its Estate Recovery Claim—sometimes called the “Medicaid Death Tax.”

Despite these risks, I almost never advise clients to transfer their entire home outright to their children. Once a home is

owned by children or other individuals, it becomes exposed to risks beyond the parents' control, such as a child's creditors, divorce, bankruptcy, disability, substance-abuse issues, or even the child's death. Protecting my clients—especially ensuring they always have a secure place to live—is critically important.

Fortunately, it is possible to protect the home without giving up possession or control of it. Instead of transferring the entire property, a homeowner can transfer only the remainder interest in the property to an irrevocable trust while retaining a life estate. This approach offers several advantages over transferring ownership directly to children.

First, it protects the homeowner during life. By retaining a life estate, the homeowner keeps the right to live in the home for life and cannot be forced out because of financial or personal problems affecting their children.

Second, it protects the home after death. When the homeowner dies, the life estate automatically ends and the remainder inter-

est becomes full ownership in the trust. Because the property is not owned in the individual's name at death, it does not become part of the probate estate. Under Pennsylvania law, this means the Department of Human Services cannot recover against the home through its estate recovery program.

Finally, it does not affect the homeowner's daily life. The homeowner continues living in the home and remains responsible for taxes, insurance, and maintenance just as before. From a practical standpoint, nothing changes in the homeowner's standard of living.

The content herein is for general informational purposes only and does not constitute legal advice. For specific questions you should consult a qualified attorney specializing in these matters.

*Schellart Joyce continues to serve clients throughout western Pennsylvania from her office in Titusville. She can be reached at (814) 827-2788 or by e-mail at [info@shj-law.com](mailto:info@shj-law.com). The Law Offices of Schellart Joyce has an Internet presence at [www.shj-law.com](http://www.shj-law.com)*

## Can I leave an inheritance to a special needs family member?

It is possible to leave an inheritance to a special needs family member, but the method is very important. For example,

if you leave assets to a special needs individual outright, free of trust and with no strings attached, most likely whatever

benefits he or she are on will cause them to become over-resourced, causing them to be removed from any potential benefit program and/or housing they could potentially be receiving. Then, those assets would be used to satisfy those legal obligations until the assets are no longer in existence. Once the money's out, he or she would have to go through the process of reapplying for whatever benefits they previously received.

Because of the reasons listed above, giving money outright is not the preferred method. However, assets can be left through a supplemental or a special needs trust for the sole benefit of that special needs indi-

vidual. If that method is chosen, there will need to be language in the back of your last will and testament to create a testamentary trust or, more appropriately, a standalone living trust for the benefit of that person. The reason being, your assets can be designated into that vehicle by your last will and testament, or your assets can be designated by the beneficiary into that vehicle. That vehicle would then allow those assets to be only used for that individual to supplement — not replace — any benefits he or she would otherwise be entitled to receive.

See **INHERITANCE**, Page 7



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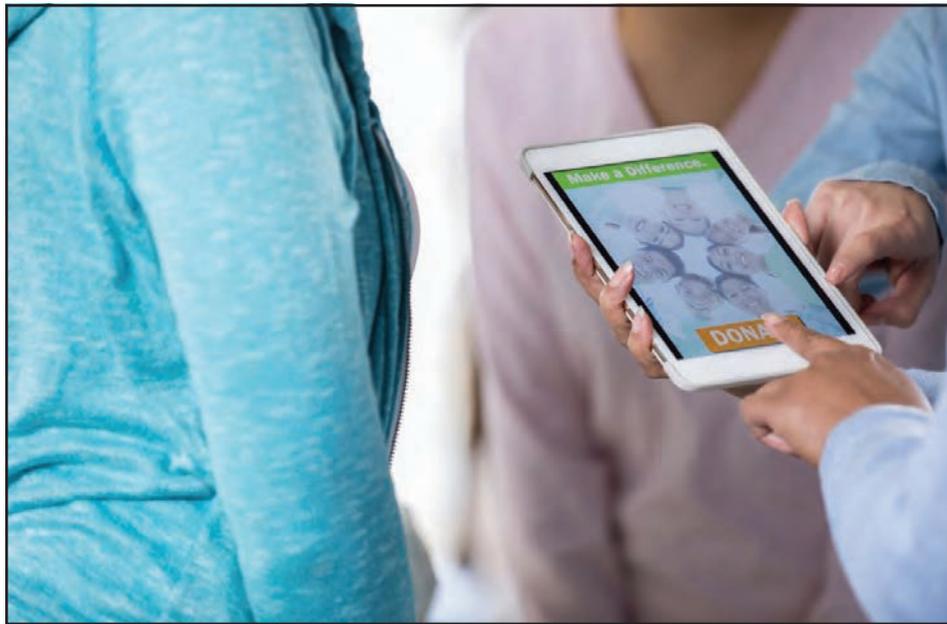
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## Support the causes you care about through charitable giving



Incorporating charitable giving in your estate plan is a great way to meet your philanthropic goals while gaining unique financial benefits.

### Benefits of charitable giving

Charitable giving within an estate plan allows you to support causes you care about and significantly reduce your tax burden. When you direct a portion of your estate to charity, you'll reduce the taxable value of your estate, ultimately lowering your estate tax liability. Additionally, you may also be eligible for further income tax deductions depending on the type of donation you make.

### Ways to include charitable giving in your estate plan

#### Bequests

A bequest is one of the simplest ways to incorporate charity into your estate plan by giving a dollar amount, a particular asset, or a percentage of your estate to a chosen charity as a gift.

#### Charitable trusts

Creating a charitable trust lets you implement more complex giving strategies that benefit you, your heirs, and the charities you care about. A Charitable Remainder Trust (CRT) provides you or designated beneficiaries with income for life before the remainder goes to charity. On the other hand, Charitable Lead Trusts (CLTs) will let you donate a specific amount to charity for a set period, with the remaining assets eventually passing to other beneficiaries.

#### Donor-advised funds

Lastly, donor-advised funds (DAFs) let you make a charitable contribution from your estate to receive an immediate tax deduction. From there, you can recommend grants from the fund to your

favorite charities over time.

Including charitable giving in your estate plan will help you create a lasting legacy and enjoy financial benefits.

## Inheritance

Continued from Page 6

For example, if \$1 million is placed into the trust, the full \$1 million can only be spent on that one beneficiary while they're alive.

The benefit of using supplemental needs language in your estate planning documents is that if the money is not consumed or the beneficiary passes

away in a short period of time, the remainder of the benefits can then go to other family members you have designated.

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# Build a financial plan for long-term success

An investment plan starts with a financial plan. Both identify your financial goals and address the financial resources you have available to meet them.

A financial plan is a document that details a person's current financial circumstances, their short- and long-term monetary goals, and their strategies to achieve those goals. It can help you to establish and plan for income and spending, debt reduction, and fundamental needs such as managing life's risks such as those involving health or disability.

A financial plan can provide financial guidance so you're prepared to meet your obligations and objectives. It can also help you track your progress throughout the years toward financial well-being.

Investment planning involves a thorough evaluation of your money situation including income, spending, debt, saving, and expectations for the future. It can be created independently or with the help of a certified financial planner.

## How to create an investment plan

Certain steps are necessary to create a financial plan and an investment plan.

**Do it yourself or get professional help.**



Decide whether you'll create your financial and investment plans on your own or with the help of a licensed financial planner. You can certainly build a financial plan but a financial pro can help ensure that your plan covers all the essentials.

**Build an emergency cash fund.** Start setting aside money in a liquid account based on what your cash flow allows. Your goal should be to save enough to cover all your expenses for three to six months at a minimum but preferably for longer in case you find yourself without income due to unexpected events.

**Plan to reduce debt and manage expenses.** The faster and more effectively you can eliminate debt, the better for the growth of your savings, your standard of living, and for the achievement of your specific investment objectives.

Make it a habit to cut expenses whenever and wherever possible so you can add to your savings. Stay on top of those that you know you'll have, such as taxes, so you al-

ways meet those obligations on time.

**Manage potential risks.** Your financial well-being can be affected when accidents, health problems, or the death of a loved one strike. Plan to put into place the appropriate insurance coverage that will protect your financial security at such times. This coverage can include home, property, health, auto, disability, personal liability, and life insurance.

**Begin to invest.** Take part in a retirement plan at work that automatically deducts contributions from your paychecks. Plan to maximize your tax-advantaged investing with a personal IRA if and when your income allows.

Consider how you might allocate any other available income to a taxable investment account that can add to your net worth over time. Your plan for investing should take into account your investment risk tolerance and future income needs.

**Include a tax strategy.** Address the goal of reducing your income taxes with tax deductions, tax credits, tax loss harvesting, and any other opportunities that are legally available to taxpayers.

**Consider an estate plan.** It's important to make arrangements for the benefit and protection of your heirs with an estate plan. The details will depend on your stage in life and whether you're married, have children, or have other legacy goals. Again, a professional such as an attorney can help here.

**Monitor and adjust your plan.** Revisit your plan at least yearly on your own or with a financial professional. Do it more often if a change in circumstances affects your financial situation. Keep it working efficiently and effectively by adjusting it as necessary.

See **PLAN**, Page 10

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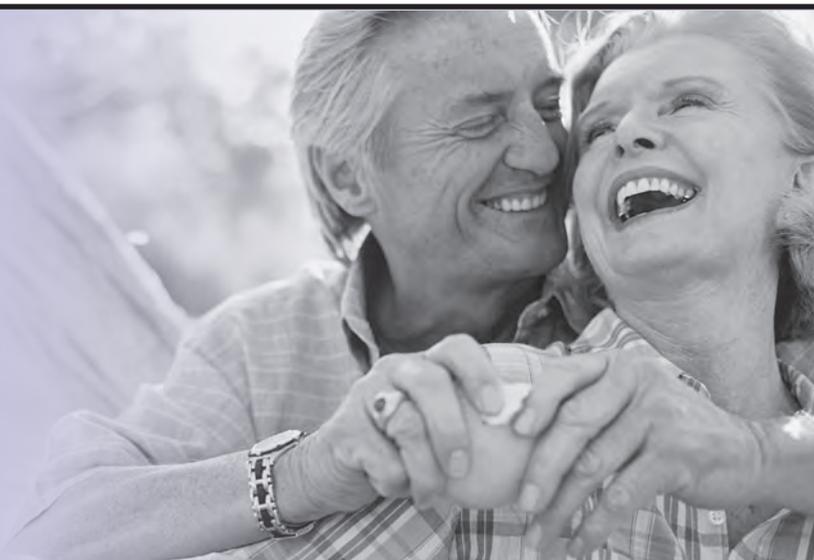
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# Why estate planning is impactful for young investors

*Estate planning protects your assets, healthcare wishes, and loved ones — no matter your age*

Estate planning often conjures images of retirement, wealth transfer, and end-of-life decisions but it's just as relevant for investors in their 20s, 30s, and 40s. Estate planning isn't about preparing for death — it's about protecting life, legacy, and financial stability.

Life is unpredictable. Accidents, illness, or sudden financial changes can happen at any age. Without a plan, your assets, healthcare decisions, and even guardianship for children could be left to state laws or court decisions. Whether you're building a career, growing a business, or accumulating assets through investments, estate planning is a proactive strategy that protects your financial future and your loved ones.

## Core tools of an estate plan

Estate planning starts with a few foundational documents. Here's why each matters — especially for younger investors:

**Trusts and wills.** A will is a legal document that outlines how your assets should be distributed after death. It also allows you to name guardians for minor children. Without a will, state laws decide who inherits your property, which may not align with your wishes. Even if you don't own a home yet, you likely have bank accounts, retirement savings, or personal belongings worth protecting.

A trust is a flexible tool that holds

and manages assets for beneficiaries. Trusts can reduce estate taxes, avoid probate (a lengthy legal process), and set conditions for inheritance (e.g., age or milestones).

Wills are simpler and more direct, while trusts offer more control and privacy. Many investors use both.

**Powers of attorney and healthcare directives.** These documents designate someone to make financial or medical decisions if you become incapacitated. A financial power of attorney handles bills, investments, and legal matters. A healthcare directive outlines your medical preferences and appoints a proxy.

Incapacity can happen unexpectedly.

Having these safeguards ensures your wishes are honored.

**Beneficiary designations.** Retirement accounts, life insurance policies, and even bank accounts often allow you to name beneficiaries. These designations override your will, so it's crucial they align with your overall estate plan. Be sure to review and update beneficiaries after major life events like marriage, divorce, or having children.

**Tax and wealth transfer considerations**

Having an estate plan can enhance your family's security, tax efficiency, and the transfer of generational wealth.

See **YOUNG INVESTORS**, Page 11

## Plan

Continued from Page 9

### Investment planning 101

Whether you're going it alone or with a financial planner, it's necessary to understand how important financial and investment plans can be to your financial future. They can provide the guidance

that assures your financial success.

Start your planning effort by gathering information from your various financial accounts into a document or spreadsheet. Then make some basic calculations that establish where you stand financially.

**Calculate your net worth.** To calculate your current net worth, subtract the total of your liabilities from the total of your assets. Begin by listing and adding up all of the following:

**Your assets:** An asset is property of value that you own. Assets may include a home, a car, cash in the bank, money invested in a 401(k) plan, and other investment accounts.

**Your liabilities:** A liability is something you owe. Liabilities may include outstanding bills, credit card debt, student debt, a mortgage, and a car loan.

**Determine your cash flow.** Cash flow is the money you take in measured against the money you spend. You must know your income as well as how and when your money is spent to create a financial plan and then an investment plan. Documenting your cash flow will help you determine how much you need every month for necessities, how much is available for saving and investing, and where you can cut back on spending.

Review your checking account and credit card statements. They should provide a fairly complete history of your income and spending in a wide range of spending categories.

Document how much you've paid during the year for housing expenses like rent or mortgage payments, utilities, and credit card interest. Other categories

include food, household and clothing, transportation, medical insurance, and non-covered medical expenses. Still others can include your spending on miscellaneous entertainment, dining out, and vacation travel.

You'll know what your monthly cash flow has been and where you can improve it when you've added up all these numbers for a year and divided the total by 12.

**Establish your goals.** A major part of an investment plan is your clearly defined goals. They might include funding a college education for the children, buying a larger home, starting a business, retiring on time, or leaving a legacy.

A financial plan is an essential tool for your financial well-being, both now and into the future. It involves setting down the current state of your finances, your various financial goals, and methods that can help you achieve them.

It's never too early or too late to create a financial plan. It can help you to determine the best way to put it to work so that you can meet your financial needs through all of your life stages, no matter the amount of money you might have.

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## ▶ Young investors

Continued from Page 10

**Family concerns:** By creating a will, you can ensure that your assets are distributed according to your wishes, preventing potential family disputes and legal complications. This can provide peace of mind and support your family's financial security.

**Tax efficiency:** Trusts offer a flexible way to manage assets and reduce estate taxes. They can be structured to minimize tax burdens for your heirs, making them a valuable tool for tax efficiency and wealth transfer.

**Generational wealth transfer:** Estate planning allows you to set conditions for the use of your assets, ensuring that they are used in ways that align with your values and goals. This can help build a legacy that benefits future generations.

### Common estate planning mistakes

Even savvy investors make missteps. Here are some to avoid:

**Procrastination:** Waiting until "later" can leave you unprotected.

**Outdated documents:** Failing to update plans after life changes.

**Ignoring incapacity planning:** Not having powers of attorney or healthcare directives.

**Not communicating with heirs:** Open communication with your heirs can help them understand your decisions and reduce the risk of family disputes.

### Steps to create and maintain an estate plan

Estate planning doesn't have to be



overwhelming. Here's a simple roadmap:

#### 1. Build a professional team

Collaborate with a financial advisor, estate attorney, and tax professional. Together, they'll help you create a comprehensive plan.

#### 2. Take inventory of assets and liabilities

List all your assets, including bank accounts, retirement plans, life insurance, and digital assets. This inventory will help you understand what you have and how to best protect it.

#### 3. Draft and formalize documents

Prepare and securely store your wills, trusts, and directives, and share access with trusted individuals.

#### 4. Review and update regularly

Life changes — your estate plan should too. Revisit it after major events like marriage, children, career shifts, or significant asset growth.

#### 5. Stay informed

Keep up-to-date with changes in estate planning laws and regulations. Your pro-

fessional team can provide guidance on how these changes may affect your plan.

It's never too early to start estate planning. You'll gain peace of mind, minimize future tax burdens, and ensure your wishes are respected — no matter what life brings. Start planning today to build a strong financial future for you and your loved ones.

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