



## ESTATE PLANNING FUNDAMENTALS

### Creating a new or revised estate plan?

#### Three considerations for thoughtfully planning for your assets

Many people find a sense of satisfaction and joy from using their wealth for themselves, their family, and the causes they hold most dear. However you define success, envisioning your legacy often requires the peace of mind that your financial affairs are in order—a goal that can usually be achieved by developing a comprehensive wealth plan. Providing for yourself and those you love well into the future means thoughtfully planning for, and ultimately distributing, the assets you've accumulated in a way that makes sense for you and your family. Whether you're creating a new estate plan or revising an existing one, a few key considerations can help you effectively meet your objectives.

#### 1) Planning for your own needs

While your family's needs may be your primary motivation for estate planning, your estate plan should first consider and adequately address your needs, including:

- Your cash flow and lifestyle needs
- What should happen to your assets if you become incapacitated or temporarily unavailable
- Who will be responsible for your health care decisions if you're unable to make them yourself

#### 2) Disposing of wealth

To meet the needs of your family, your assets should be distributed in a consistent and thoughtful manner—both through your estate plan and through your beneficiary designations. To do so, you'll want to work with your attorney to establish or update the necessary documentation, including:

- Estate planning documents—such as a will, revocable trust and personal property memorandum
- Beneficiary designation forms for assets such as life insurance, retirement accounts and annuities

#### 3) Choosing fiduciaries

The people or institution you choose to carry out your plan can, in large part, determine its success. Understanding the responsibility and authority that is a part of these roles can help you select the right fiduciaries, which include:

- An executor of your will or personal representative of your estate to carry out the terms of your will
- A trustee of trusts to carry out the terms of your trusts
- A guardian of minor children to take care of your children while they are minors
- An attorney-in-fact to manage financial matters if you are unable to do so
- A healthcare agent to make healthcare decisions if you are unable to do so

Developing an overall wealth plan, which includes an estate plan, can be beneficial at any stage of life. **For more information, visit our *Estate Planning Fundamentals* resource page.**

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