



Lifson Law

Your Family Law Resource: Resolving Differences Reasonably

TOP TEN TIPS IN ESTATE PLANNING FROM CYNTHIA M. LIFSON

- 1. Estate planning is for everyone. We all need to consider how we wish to distribute our property after we pass on. Without appropriate estate planning documents, the government will distribute property according to local state law.*
- 2. Estate planning not only addresses passing property after death but includes management of property and health care decisions while we are alive if we need assistance.*
- 3. Gather information about your assets and liabilities. Understand how assets and liabilities are titled – in your name alone or in your name with another person.*
- 4. Understand the responsibilities of a fiduciary such as an agent, a trustee, or a personal representative. Nominate a fiduciary who is demonstrably honest and capable of handling the job.*
- 5. Be sure to nominate a successor fiduciary in case your first choice of a fiduciary is not available or willing to assume this responsibility.*
- 6. Investigate various estate planning tools to determine which approach is best for you and your family. Some potential options include wills, living trusts, testamentary trusts, gifting, beneficiary forms, or some combination of these estate planning tools.*
- 7. Consider collaborating with an attorney along with other professionals such as accountants, stock brokers, or other financial advisers. Note the impact of income tax planning on estate planning.*
- 8. Protect your minor children by including a testamentary trust in your will.*
- 9. Review your estate planning documents at least annually because life's circumstances and laws change.*

10. Remember the impact of your legacy on those who follow you. While legal documents are basic, consider preparing a letter to important people in your life to express your values and how you would like to be remembered.