

# Putting a New Estate Plan in Place

Estate planning is critical, and even the best estate plans require a review to make sure your wishes will be executed properly. An estate planner can make sure wills and trusts are updated and that the transfer of wealth is clear; here we provide some guidance on putting your new estate plan in place.

- As part of your estate plan, you will also want to include:
  - **A living will** (also called an advance directive): This legal document outlines your wishes for medical decisions should you become incapacitated or otherwise unable to make your own decisions.
  - **Medical power of attorney** (also called a healthcare proxy): Your appointed medical power of attorney is legally authorized to make medical decisions on your behalf. Choose someone you trust and make sure they understand your wishes.



I feel so sad that my husband didn't take all those trips he was planning on taking because he thought he'd live into his 90s. I feel now like, 'if you can afford it, spend it.'"

~ Elana

## How To: Put a new estate plan in place

You'll work with your financial advisor, CPA, and estate planner to build a plan that fits your needs and objectives. Below are a few things to consider before meeting with your professional team:

- **Who will be the executor of your estate?** The executor is responsible for carrying out your wishes according to the dictates of your will. You can choose a family member or friend - or opt for an attorney or institution. You can appoint co-executors if you would like more than one person to be responsible.
- **Do you want to create a trust or trusts?** A will must go through probate after your death. This is a public and sometimes lengthy process. A trust avoids probate and transfers assets directly to beneficiaries. There are different trust structures to suit different needs, and there may be fees or maintenance involved. If your estate is complex or you have complicated assets such as multiple properties or businesses, work with your estate planner to identify the types of trusts that will work for you.

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# Putting a New Estate Plan in Place (CONT.)

- **Tax strategies for your estate:** Passing on your estate can leave your heirs with a heavy tax burden if you are not careful. Work with your CPA and estate planner to identify the most tax-efficient strategies for distributing your assets.
- **Leave your legacy:** Charitable bequests can leave your legacy while also benefiting heirs by lowering estate tax liability. Your CPA, financial advisor, and estate planner can help create a giving strategy that delivers maximum impact for your estate and your selected nonprofit.
- **Children who have special needs:** If you have children who have special needs or for whom you want to exercise some control over how their inheritance is distributed, you may want to consider creating a trust that builds those instructions in and establishes rules around distributions.

#### TIP:

Consider using a professional trustee rather than friends or family if your trust is complex, requires significant maintenance, or if you want an objective third party to administer the trust.

#### OTHER TOPICS

- Documents to collect and where to get them
- Figuring out your monthly budget: income, spending, and saving
- Meeting with your support team for the first time

#### RESOURCES:

["3 Ways to Overcome the Initial Hurdles of Estate Planning"](#)

["Will or Living Trust: Which is right for you?"](#)

["5 Key Players in Your Estate Plan"](#)

["Identifying Red Flags for Reviewing and Updating Your Estate Plan"](#)

["Bundling Charitable Contributions to Maximize Your Tax Benefits"](#)