



DO YOUR ESTATE PLANNING DOCUMENTS COVER BOTH DEATH AND DISABILITY?

Most people understand their will and trusts should name beneficiaries for their assets, but some forget about the importance of including power of attorney documents, which would authorize another person to make financial and medical decisions on your behalf if an injury or illness prevents you from doing so.

DOES YOUR PLAN MINIMIZE YOUR EXPOSURE TO ESTATE TAXES?

Although a living trust does offer some protections, irrevocable trusts are often the best estate planning options for protecting significant assets from estate taxes and creditors. Any assets you put into an irrevocable trust are no longer under your direct control and won't be counted among your assets by the IRS.

DO YOUR ESTATE PLANNING DOCUMENTS NAME GUARDIANS FOR MINOR CHILDREN?

If you have children under the age of 18 it is important to name a legal guardian to manage their assets, financial affairs and livelihood in the event you pass unexpectedly.

IF YOU HAVE A TRUST, ARE ALL OF YOUR ASSETS IN THE TRUST?

Assets can only enjoy the protection of a trust if they are inside it. Are all of your assets in your living/revocable trust? If not, your family will still need to go through probate following your passing. People commonly overlook assets or purchase new assets and forget to put them into their trust, resulting in future complications.

DO YOU HAVE A LIFE INSURANCE PLAN?

Passing away can be astonishingly expensive for your heirs if you carry debt or are subject to significant estate taxes. Having a life insurance plan can help offset these costs. Life insurance is considered an asset, and will be taxed as such unless you make the holder and beneficiary of your policy an irrevocable trust. Your heirs can then be beneficiaries of that irrevocable trust.

IS YOUR BUSINESS SUCCESSION PLANNING INCLUDED IN YOUR ESTATE PLAN?

Deciding what happens to your business following your death can be complex. Sometimes the simplest course of action is liquidation, but many people prefer their hard work continue on after their passing. Sole owners should have a successor plan documented in their estate plan.

ARE ALL RELEVANT BENEFICIARIES UPDATED?

People often overlook just how many assets they have that include an option for naming a beneficiary. IRAs, savings accounts, 401(k)s, insurance policies and similar assets often have beneficiary options which may allow their transference to a beneficiary without needing to pass through probate.

**CHECK ALL THE BOXES ON YOUR ESTATE PLANNING LIST
CONTACT THE LAW OFFICES OF DAVID L. CARRIER TO GET STARTED
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