

## Estate Planning: Items to Consider

*"If you don't have an estate plan, the state has one for you"*



**E**state planning is the "lipstick on a pig" way of saying death planning. People don't like thinking about their death and will often ignore estate planning all together, despite it being very important. Having an estate plan in place can help you feel more secure about the future and confident that your loved ones will be taken care of. Here are some of the more important estate planning documents that should be considered when coming up with your plan.

### Wills

A will is a written document that lets you direct how your assets and property is to be distributed to your heirs upon your death. You can also appoint an executor inside of your will and this is the person who manages the settling of your estate, ensuring that your assets go to the intended

heirs. A will also allows you to name a guardian to watch over your minor or disabled children, in your absence. If you die without a valid will, your estate is distributed according to the laws of the state in which you resided. Although these laws are designed to reflect what most people want, there's no guarantee that the distribution of your assets will reflect your personal wishes if you die without a will.

### Beneficiary Designations

Not all of your assets are required to pass via the will. Assets such as retirement accounts, life insurance, annuities, brokerage accounts (TOD), bank accounts (POD) and trusts, can have named beneficiaries on them. Whoever you have listed as the beneficiary/ies for your assets that allow

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