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ESTATE PLANNING: WHAT'S YOUR GAME PLAN?

Do you have the appropriate estate plan for you and your family? Putting an estate plan in place is one of the most important things you can do for the people you care about most. Good estate planning is highly individualized and should be tailored to meet your particular goals and needs. Failing to plan can have unanticipated and undesired results, with assets ending up in the hands of unintended persons or being reduced unnecessarily by taxes.

Typical goals of an estate plan may include: (1) ensuring that you maintain control of your assets and financial security during your lifetime; (2) upon death, ensuring that your assets pass to your family or others in the amounts and manner that you want; (3) providing for succession to the ownership and management of a family or closely held business; (4) providing for the ongoing financial support of family or others; (4) avoiding family disputes; (5) supporting charitable organizations; and (6) minimizing estate and income taxes.

Estate planning includes not only planning for distribution of assets upon death, but also

includes planning for disability and the transfer of assets during life, determining the proper form of ownership of property and providing for the continuation of a family or closely held business.

As a business owner, you must make choices with regard to selling or liquidating the business or choosing and training successor management and owners. In making this decision, you must deal with the varying needs, abilities and expectations of family members as well as plan to minimize taxes.



Jane Higgins Marx
Family Wealth Planning

Given that estate taxes can claim as much as fifty percent of your estate, reducing or eliminating estate taxes may be a priority. Most people prefer to pass their wealth to heirs and charities rather than to the government. Estate planning techniques exist that can eliminate or minimize estate taxes and transfer assets to the people and causes you care about most.

It is important to have a current estate plan and to review the plan regularly. We can assist you in devising a plan to meet your goals and objectives.

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