

Do You Need An Estate Plan?

Estate planning is not just for the very wealthy.

Provided by Barkume Wealth Management, Inc.

You have an “estate”. It doesn't matter if you own a mansion or a motor home. Rich or poor, when you die you leave behind an estate. For some, this could be real property, an investment portfolio and more. For others, it could be as straightforward as the \$10 bill in their wallet and the clothes on their back. Either way, what you leave behind when you die is considered to be your “estate”.

If the estate is small, should you still plan? Even if you're just leaving behind that \$10 bill, who will inherit it? Do you have a spouse? Children? Is it theirs? Should it go to just one of them, or be split between them?

Do you HAVE to create an estate plan? Sure, it's possible to die without an estate plan, but I wouldn't say it was advisable. If you die without an estate plan, your family could face legal issues and (possibly) bitter disputes.

Why not just a will? Your heirs could encounter legal hassles even if you have a will. Basically, a will tells the world what you'd like to have happen, but proper estate planning aims to provide the tools to make those things happen. While your will may state who your beneficiaries are, those beneficiaries may still have to seek a court order to have assets transfer from your name to theirs, and in such a case, those assets won't lawfully belong to them until the court procedure (known as probate) concludes. Estate planning can include items like properly prepared and funded trusts, which may help your heirs avoid probate.

Where do you begin? Speak with a qualified legal or financial professional - one with experience in estate planning. A financial professional should be able to refer you to a good estate planning attorney and a qualified tax professional, and lead a team effort to assist you in drafting your legal documents.

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