




Briefly Stated

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ESTATE PLAN

6 Smart Ways to Plan Your Estate

Despite common perception, estate planning isn't all about what happens after you die. There are plenty of other issues that you should consider – accident, injury, or other debilitations that prevent you from managing your own affairs. Consider preparing for these issues ahead of time - to ensure things run much more smoothly for you and your loved ones

Planning your estate doesn't have to be painful or tedious. Spend a few minutes to get your bearings and see how easily you can begin to get your affairs in order.

1. Decide who gets what

The most common way to ensure your possessions go to the intended parties is to write it down and prepare a will. Surprisingly, wills don't have to be very complicated. Depending on who you choose to give your assets to, the value of your estate, where you live, and what types of property you own, a simple will may be adequate to get the job done. You may wish to consult with an advisor to best structure a will for you and your assets.

2. Trust in setting up a trust

In some cases, a simple will is

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Used Car History Report

Forget about Carfax and AutoCheck. Now Californians can obtain a used car history report directly from the DMV. The report is comprehensive and includes information from junkyards, mechanics, insurance companies and other sources. The cost of the report is \$4, compared to \$30 charged by the others, a substantial savings.

The reports assist buyers in determining if the car has been stolen, its odometer has been altered, if it was reported as a total loss, salvaged from a flood, or rebuilt after a wreck. The reports sold by the private companies may include additional information from police reports, repair shops and smog facilities.

The reports are compiled from a database maintained by the American Assn. of Motor Vehicle Administrators. The database was mandated by Congress in 1992 to help combat auto theft and fraud, but it took several lawsuits by consumer groups before it was finally created in 2008. Only 31 states offer these reports to the public. The report can be purchased online at <http://www.vehiclehistory.gov>. ■

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too vulnerable, lending itself to time-consuming and expensive legal processes such as probate proceedings. For those people, a Trust may be the answer. This may be the case because assets accounted for in this document can generally get to the intended party much more quickly than in a standard will. Setting up a trust is not something that should be taken lightly or without the right help. To help figure out if a trust is right for you, contact your engagement partner.

3. Protect yourself

As we mentioned before, estate planning includes preparing for potential situations that can leave you unable to look after your own affairs. So another very important part of the planning process is having the right

documents, such as signed durable powers of attorney and advance medical directives. These documents ensure that someone can fill in for you if anything happens.

4. Name the right beneficiaries

Remember that not all of your assets are governed by your trust and will. Assets like retirement accounts and life insurance are awarded to the individuals or organizations named on your beneficiary forms. Adjusting your will or creating a trust won't automatically change your beneficiaries for these accounts, so make sure you update information on all your accounts.

5. Make sure to save on your taxes

In relation to the masses, estate taxes hit very few families, but estates that do

encounter taxes typically get hit hard. A few mistakes can easily translate into thousands of dollars being taken away from your loved ones and going straight to the IRS. Yet with a comprehensive estate plan, you can take steps to significantly reduce or eliminate estate taxes and make sure your heirs get everything you've worked so hard to accumulate.

6. Be proactive

After you've spent time and allocated resources to planning, circumstances can change. A marriage, a divorce, a new child or grandchild can shift your thinking on what you want to happen with your estate. Speak with your engagement partner to make sure that at the end of your life your estate is allocated to who and how you want. ■

