



Estate Planning

- Your estate is comprised of everything you own
 - Your car
 - Your home
 - Your other real estate
 - Your checking and savings accounts
 - Your investments
 - Your life insurance
 - Your furniture
 - Your personal possessions
- Estate planning is a crucial process that everyone should go through as they get older
 - Making a plan in advance and naming whom you want to receive the things you own after you die
- It details what will happen to an individual or couple's assets, dependents, and anything else that needs to be managed after death
 - Assets include anything acquired over one's life like; cars, a home, property, jewelry, wealth, painting, ect
 - Guardians will also be established for any dependents
- People may begin to plan their estates for various reasons but common ones include, leaving a legacy behind, preserving wealth, and to avoid taxes or fights between heirs
- Estate planning starts with a will, a legal document that instructs what will happen after one's death
 - The will names an executor which is someone who will fulfill the wishes of the will
 - If a will is believed to be falsified then it will be checked through a legal process called probate
 - If the will undergoes probate then the will needs to have an executor that is legal representative approved by the court to oversee the will
- The executor must find the adjusted gross estate r net worth of the estate by subtracting the cost of all debts and fees incurred through the process from the total of assets left behind

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- Estate taxes are a big part of the estate planning process since federal and state governments may take a significant amount of the deceased assets
- There are many tools and strategies that can be used while estate planning, some include:
 - Life Insurance
 - Trust accounts, both living trust or testamentary trust (trust takes effect after death)
 - Donating money to charity
 - Living in states with lower estate taxes

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