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The Top 3 Estate-Planning Tips

By Carl Hampton

Benjamin Franklin said on more than one occasion, "In this world nothing can be said to be certain, except death and taxes." Knowing this, why do so many Americans fail to keep an up-to-date Estate Plan. You would think the last thing we would want to do is pass away without ensuring the well being of our loved ones. Most of us would agree that death is not the easiest subject to talk about, but we really should be prepared for all that legal stuff that follows our death.

1.Revise: Update Estate Plan If your current estate plan is older than five years, revise it by amending the plan instead of starting a new document. You would probably want to have a lot of say in your estate plan, but do not create an estate plan by yourself, even if you believe that your estate plan is not going to be difficult. You should always talk to an attorney that specializes in estate planning. For a local listing of estate attorneys, visit

<http://www.lawyers.com>

. Click on "Estate Planning" under the

"Trust and Estates" option.

Make sure you find a reliable power of attorney for health care and property matters. Recent cases like Terri Schiavo demonstrate the worse case scenario of not explaining healthcare requests clearly. As for property, update the Estate Plan frequently. Carefully outline your trust documents. Retitle your financial accounts and fund your trusts so that they are as specific as possible. You are the primary trustee until you can no longer manage that role. If you have an Irrevocable Life Insurance Trust (ILIT), make sure the policy pays out the trustee of your ILIT. If you do not have a will or a living trust, your assets will belong to the state.

2.Decide: Trustee, Executor, or Guardian Not knowing who to choose or trust to act on your behalf should not be holding you back from creating your Estate Plan. You can always appoint an attorney and change it later. It may help to remember that you can change the person listed in your Estate Plan at any time if you later find someone that is better for the job.

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3. Credit Equivalent There are two types: Exemption Equivalent Credit and Credit Equivalent Trust. Exemption Equivalent means that you can give up to \$2 million dollars without being taxed - be it your loved one or your favorite organization. However, if you want your spouse to make the most of the money, you should consider the Credit Equivalent Trust (also known as a "B Trust"). Both you and your spouse can set up this trust, which can then be valued up to \$4 million dollars total and not be taxed.

Last but not least, make sure you talk to your family before and/or after you write your will. Many a good tale has been told by Hollywood over the tensions that arise when a will is read. Most of the problems can be averted when explanations are given as to why you have written the will that way.

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<http://www.fcdtcm.com>

Personal Financial Planning : How To Find The Right Estate Planner For You

By News Canada

Five must–ask questions

(NC)–Beware of estate planners charging little or nothing to draft your estate plan. They are likely earning a commission on the investment products they recommend – which could compromise the objectivity of their advice. And note that competent estate planners should offer a holistic approach to estate planning. That is, an objective and skillful adviser provides more than investment strategies or financial planning advice.

When looking for the right estate planning adviser, consider these key questions:

What is your previous estate planning experience and have you worked with clients like me?

Do you have in–depth knowledge of relevant legislation such as income tax law, provincial family law and probate acts?

How do you set your fees? Do you sell life insurance, mutual funds or other investment products?

I would like to set time lines and how can you help me meet those deadlines?

Can you refer me to other professionals, as needed, such as a lawyer or an accountant?

For more information, visit

www.GrantThornton.ca

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The Estate Planning Process

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Help Your Child Succeed In School

The Forum List



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