



It is important to develop and maintain an estate plan. Estate planning is the process by which an individual or family arranges the transfer of assets in anticipation of death.<sup>1</sup> You have worked hard to accumulate assets and you want them to be directed to the people and organizations that are near to your heart. Your estate plan is a key component to ensuring you and your family's wishes are upheld in the case of incapacity, or the inability to make informed financial or end of life decisions.

A few reasons why an estate plan is important:

- Ensure all your assets will be distributed according to your wishes (Note: your 401(k) and IRAs will pass outside of probate if beneficiaries are assigned to those accounts)
- Provide for your spouse or future generations
- Support charitable organizations
- Minimize expenses and taxes
- Ensure individuals of your choosing can make decisions on your behalf in the event of incapacity

As with your investment management and financial planning, your estate plan should be customized specifically for you. Below are common estate planning documents which may be suitable for you and your family:

- Will
- Durable power of attorney
- Healthcare power of attorney
- Guardianship designation
- Trust
- Letter of intent

Once your estate plan is in place, it is important to organize your documents in a safe or a fireproof box. We like to call these documents your Financial Inventory. When you die, your executor and beneficiaries need to know where your assets are held, your liabilities, and who your advisors are. Putting these documents in your Financial Inventory will make the process easier on those you love. We also encourage you to review these documents with your estate attorney at least every 5 years, or at the time you experience a life changing event.

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