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BASIC STEPS IN ESTATE PLANNING

- Make a complete and accurate inventory of all assets and their value.
- Determine the form of ownership of each asset and understand its effect on transfer of property at death.
- Verify beneficiary designations on life insurance and retirement assets
- Estimate the size of the estate to determine whether estate tax planning is needed.
- Decide whether certain family members or assets need special protection (minor children, adults with special needs, family business).
- Select beneficiaries and determine what provisions should be made for each.
- Determine how financial and health care decisions will be made in the case of illness or disability.
- Determine how health care will be funded.
- Estimate the cost of alternative estate planning methods that will meet the goals.
- Select and implement the estate plan.
- Laws and family circumstances change. Review plan regularly (every five years).

Estate Planning is the process of arranging a person's property so it can be transferred during life, at death, and after death in a manner that best carries out a person's desires while minimizing taxes and the costs of administration. There are hundreds of estate planning methods which are used to carry out specific goals. The choice of estate plan depends on an individual's family circumstances, the size of the estate, and the individual's priorities.

Many estate planning methods may achieve one goal at the cost of another or cause unanticipated tax or legal consequences. For most people, professional help with estate planning is important.