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# Online Law Library



## Estate Planning

Estate Planning involves the preparation of legal documentation designed to provide for the management and disposition of one's assets in the event of incapacity or death. The process should take into account the nature and value of one's resources, with particular attention to ownership of those assets. No matter the value of the estate, every individual should have a current plan in place. Whether the primary issue concerns dividing assets fairly, appointing an executor, naming guardians for minor children or planning for avoidance of probate, or all of the above, the key to have a current will or living will trust in place is to ensure that your priorities are addressed to your satisfaction.

As with any plan, the first step is to establish your goals. The concerns which motivate a person to develop a plan are just the starting point, and an experienced estate planning attorney can assist you with identifying additional issues of which you may not even be aware. Your priorities might include one or more of the following:

- Provide financial protection for your surviving spouse
- Protect inheritances for children from a prior marriage
- Provide for minor children or grandchildren (especially disabled ones)
- Minimize estate, gift and income taxes
- Determine proper beneficiary designations for IRAs and life insurance
- Name guardians for your minor children
- Keep the business in the family
- Establish trusts for professional management of your assets
- Prevent the unwanted disposition of your assets to certain persons
- Ensure your charitable giving goals are perpetuated

The next step is to determine the most effective estate planning tool for achieving those goals based upon advice of counsel. A thorough estate plan should include several of the documents addressed in these Law Library descriptions of many available estate planning vehicles and techniques.

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