

With a combined 50+ years of experience, 2X Wealth Group is committed to educating and empowering women. We firmly believe financial literacy helps people make better decisions.

A Blueprint to put your Estate in Order

Estate Planning is an uncomfortable process but taking the time to plan is a gift to your heirs.

Planning can preserve your assets, make it more likely that your wishes will be carried out and be a source of comfort to those who survive you. This is the first of a two-part series on estate planning. Here we focus on steps to take before a death occurs. A subsequent blog will focus on what to do after someone dies.

What to do now:

Have Conversations - Any estate planning process should start with a conversation. It is important to convey your wishes and to understand your loved one's wishes should critical illness or death occur. These conversations will serve as a great source of solace to the living. By clearly defining your wishes, you prevent potential disagreements or conflicts amongst your loved ones.

The Basics:

- Who do you want to be the guardian of your children?
- Who do you want to be the executor of your will?
- Who do you want to make decisions on your behalf if you can't?

Consider these personal questions. Knowing the answers will greatly help those who survive you.

- How much are you willing to go through to have a chance of living longer? What level of being alive is intolerable to you?
- Do you want a 'do not resuscitate' order?
- How would you like your life to be recognized? A memorial service, a party, a private gathering?
- Do you want an obituary? In what publication(s)?
- Do you want to be buried or cremated? Where would you like to place your remains?
- How do you want to distribute your assets? Do you want to plan to leave a specific amount or specific asset to your beneficiaries?

- Do you have sentimental items you'd like to give to certain people? Consider making some of those gifts when you are alive (and hopefully enjoy the process, even if it's poignant).
- Are there charities that you would like people to support in your memory? Make a list.

Consult Trusted Professionals - Estate attorneys, accountants and financial advisors who know your financial picture and understand your wishes are invaluable. When someone dies, it is comforting to deal with professionals who know the deceased and understand the assets in the estate.

- **Accountant:** Addresses estate tax issues and the timing of estate asset distributions.
- **Financial Advisor:** While an estate is being settled, the financial advisor can assist the executor or trustee in finding liquidity and adjusting the asset allocation of estate investments for the benefit of the heirs.

Check the Titling of your Assets - How assets are held is very important in avoiding probate, the legal process by which a court distributes your estate. Going through probate is time consuming and especially expensive in certain states, including California and New York. If you haven't written a will, the court and an appointed administrator will decide how to distribute your estate, not you!

Typical ways to avoid probate include putting assets in trusts, titling assets as joint tenants with rights of survivorship, naming beneficiaries (and contingent beneficiaries) on retirement accounts and setting up TOD (transfer on death) bank accounts and brokerage accounts.

Documents - there are certain legal documents that are best to have in place before you pass away. It is generally prudent to review these documents every 5 years.

Documents to review may include:

- **Trust** - To avoid probate and/or estate taxes.
- **Will** - Helps insure your assets go to your intended beneficiaries.
- **Advance Directives** - allows you to make the choice about what should be done to keep you alive.
- **Durable Power of Attorney** - Allows someone to act on your behalf if you are unable.

And a practical suggestion for your consideration:

Prepare a list of important contacts and your estate planning documents

- The contact information for your accountant, estate attorney and financial advisor.
- Executor of your estate and successors.
- Contact information for the Human Resources person at the company where you work to address any questions regarding company sponsored retirement plans, insurance benefits and documents needed to file tax returns.

- Where a safe deposit box is located, where the keys are and who can access it
- Passwords and logins to all bank, brokerage and bill pay accounts or where the information on those passwords and logins can be found.
- All your financial documents and where the originals are, including:
 - Final Will and Testament
 - Trusts and amendments
 - Bank and brokerage account information
 - Advance directives
 - Power of attorney
 - Birth certificates
 - Social security cards
 - Marriage certificates/Divorce decrees
 - House deeds
 - Automobile pink slips
 - Life insurance information
 - Social security statement of earnings
 - Appraisals

Distribute this list to the executor of your estate.

Get started! You will feel a great sense of relief!



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Need help getting started? Make an appointment with us to help you through it!

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