

What is Estate Planning?

Estate planning is one of the most important steps any person can take to make sure that their final property and health care wishes are honored, and that loved ones are provided for in their absence. Though often overlooked or put off in favor of more immediate concerns, a comprehensive estate plan can resolve a number of legal questions that arise whenever anyone dies: What is the state of their financial affairs? What real and personal property do they own? Who gets what? Does a personal guardian need to be appointed to care for minor children? How much tax will need to be paid in order to transfer property ownership? What funeral arrangements are appropriate?

What is an "Estate"?

Your "estate" consists of all property owned by you at the time of your death, including:

- Real estate
- Bank accounts
- Stocks and other securities,
- Life insurance policies,
- Personal property such as automobiles, jewelry, and artwork.

How Can an Estate Plan Help?

Regardless of your age, or the size and complexity of your estate, an estate plan can accomplish the following:

- Identify the family members and other loved ones that you wish to receive your property after your death.
- Ensure that your property will be transferred to those you have identified, as quickly and with as few legal hurdles as possible.
- Minimize the amount of taxes that will need to be paid in order for your property to pass to others after your death.
- Avoid the time and costs associated with the probate process by utilizing estate planning devices like living trusts and "payable on death" bank accounts.
- Dictate the kinds of life-prolonging medical care you wish to receive should you be unable to make your wishes known when the time comes.
- Set forth the kind of funeral arrangements you would like, and how related expenses are to be paid.

Understanding the estate plan options that are right for you can be a complex undertaking. Pearlman and Pearlman can help you identify your estate planning needs, recognize potential solutions, and locate an experienced Estate Planning attorney to help you at every step of the estate planning process.