
Choose the Estate Planning Team

Estate planning is a complex field that covers many areas including wills, trusts, insurance, accounting, business continuation, and estate, gift, and income taxes. It would be difficult to find one person who is a trained and licensed expert in all of these areas. Most often, the needed skills and knowledge are available only by bringing together an Estate Planning Team. The various members of the team can then work closely to preserve the estate and pass it on to the heirs with the least amount of expense and aggravation. Potential members of the team may include the following.

Estate Planning Attorney

Most attorneys can draft a basic will. However, one who specializes in estate planning law will be more familiar with the various tools and techniques available to save you and your heirs thousands of dollars in taxes, probate and administration expenses.

Tax Professional

Federal and state laws require that a number of income and estate tax returns be filed shortly after your demise. Even in the simplest of situations, properly completing these tax returns can be a complex and confusing process. These returns will be even more involved if you own a business or rental real estate.

Insurance Professional

Life insurance is often utilized in estate planning solutions. Contracts differ greatly and are issued by companies with varying degrees of financial strength.

A life insurance professional will help you choose a financially strong company, the correct type of policy for your situation, and the correct amount of insurance. Determining who will be the owner of a life insurance policy is a key question. The answer can add or avoid hundreds of thousands of dollars in estate taxes.

Choose the Estate Planning Team

Trust Administrator

If you select a corporate fiduciary (a bank or trust company) as executor of your will or trustee of your trust, you should consider involving them in the development of your estate plan.

Sometimes they have important provisions which should be added to the will or trust document to help them administer the estate.

Planned-Giving Specialist

Charitable organizations often have planned-giving specialists who are well versed in methods of making lifetime gifts or bequests at the time of death, which can benefit you, your heirs, and your favorite charities.

Financial Professional

Sometimes the life insurance professional, accountant, or other member of the estate planning team may have special training in financial planning. Other times, a person who specializes in financial planning may be part of your team. If so, he or she will often take a very active part in directing the formation of the overall estate plan.

The Captain of the Team

You are the captain of the team. The final decisions must be made by you after carefully reviewing the recommendations of the other members of your estate planning team.

Disclosure Notice

The information that follows is intended to serve as a basis for further discussion with your financial, legal, tax and/or accounting advisors. It is not a substitute for competent advice from these advisors. The actual application of some of these concepts may be the practice of law and is the proper responsibility of your attorney. The application of other concepts may require the guidance of a tax or accounting advisor. The company or companies listed below are not authorized to practice law or to provide legal, tax, or accounting advice.

Although great effort has been taken to provide accurate data and explanations, and while the sources are deemed reliable, the information that follows should not be relied upon for preparing tax returns or making investment decisions. This information has neither been audited by nor verified by the company, or companies, listed below and is therefore not guaranteed by them as to its accuracy.

If a numerical analysis is shown, the results are neither guarantees nor projections, and actual results may differ significantly. Any assumptions as to interest rates, rates of return, inflation, or other values are hypothetical and for illustrative purposes only. Rates of return shown are not indicative of any particular investment, and will vary over time. Any reference to past performance is not indicative of future results and should not be taken as a guaranteed projection of actual returns from any recommended investment.