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RESOURCE HERE:

hnightbert@mcfadvisors.com
859.967.0990



Safeguarding Your Family's Future

For many people, creating an estate plan is a task that routinely gets pushed to the bottom of the to-do list. Some assume that estate plans are only for the wealthy and others may simply want to avoid thinking about some of the tough topics estate planning entails. Yet, most everyone should have an estate plan.

Begin by contacting an experienced attorney, who can walk you through the process. An attorney will help you clearly define your goals on how your estate plan will be handled. They can help you understand what strategies are available to you and which ones best fit your objectives. Once defined, the attorney can guide you through the steps below.

Here are 6 steps to get you on the right track:

1. Establish a power of attorney

A power of attorney is a legal document that grants another person the ability to make financial or medical decisions for you in the event that you become incapacitated.¹ Such decisions may include liquidating investments to pay for medical bills, managing your insurance, and, in the case of a medical power of attorney, making sure you get the medical care and interventions that you want.

Financial and medical powers of attorney are generally 2 different legal documents, and it may make sense to appoint a different individual for each. Your medical power of attorney—sometimes called your health care proxy, depending on where you live and how it is drafted—will only make medical decisions on your behalf. This person will use your living will (also known as an advanced health care directive) as a guide for determining the care you desire.

2. Create a living will

Your estate plan certainly provides for the opportunity to do more than disburse your financial assets; it also provides guidance for your loved ones regarding your preferences for end-of-life care and medical intervention in case you are incapacitated.

3. Make a last will and testament

Your will is a crucial component of your estate plan. This important document outlines who will receive your assets after your death. If you have minor children, it also designates who will be their guardian. Without a will, a judge likely will make these decisions.

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4. Consider creating a trust

There's a common misconception that trusts are only for the very wealthy. However, trusts can play an important role in many estate plans. Trusts can give you more control as to how assets are distributed and can allow you to keep the details of your assets out of the public eye. In addition, trusts also can:

- Reduce the taxes owed by your estate and heirs
- Protect your assets from creditors and lawsuits
- Put conditions on how and when your assets are distributed

There are many kinds of trusts, each with specific advantages and disadvantages. One of the most common is a living trust, which lets you retain control of the assets you place in the trust while you're alive, then transfers the assets to your beneficiaries after your death.

If you decide to establish a trust, you'll need to name a trustee. The trustee is responsible for enforcing the trust's instructions as well as managing the assets, ongoing administration, tax filings for the trust, making distributions to beneficiaries according to the terms of the trust. Assets Held in Trust will bypass the probate process.

5. Update your estate plan regularly

Creating an estate plan is a great achievement but it's not a plan that should sit around gathering dust. Indeed, you'll likely need to update your plan regularly so that it continues to reflect your wishes and needs, which may change along with your family and finances.

Experts recommend reviewing your estate plan every 2 to 5 years, and updating it after major life events, including marriage and remarriage, divorce, births or adoptions, and deaths. Changes in your financial goals; purchases of large assets such as a home; or major financial events such as a bankruptcy, retirement, or business sale, are also important milestones that justify a review of your estate plan.

6. Create a Legacy Binder

A Legacy Binder will make it simple for you to keep all important documents in one place for easy access. See the following page for a Legacy Binder Checklist.

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The contents of the binder / folder should include:

- Will and Estate Plans
- Financial Account Information
 - This includes account names, numbers, and account balances
- Important contact information
 - Financial Advisor, Attorney, Doctor, etc.
- Funeral Instructions
- Insurance Policies
 - Medical, long-term care, life, and disability
- Important Documents
 - Deeds, Marriage and Birth Certificates, Social Security cards, Passports, etc.
- Tax Returns
- Monthly Budget
 - Debts and Bills Owed
- Passwords
 - Include all passwords, pins, and combinations
- Any other important documents

For more information, contact your MCF Financial Advisor today!

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