

# THE COMPASS

An Estate Planning Guide published by the Hirschi Law Group PLLC

## Getting the Perfect Fit

### Discover the Estate Planning Tools that are Right For You

“One size fits all” may work for buying handbags and scarves, but it’s not a good choice when it comes to estate planning. Unfortunately, for about 70 percent of Americans, a one-size-fits-all plan is exactly what they have.

State intestacy laws set forth the distribution of assets for those individuals who do not create their own estate plan. These laws do not take into consideration your family, your finances, or your goals. They simply dictate where your money goes. Not surprisingly, these laws are not the most tax advantageous either.

When it comes to creating your estate plan it should be tailor-made to suit your individual needs and goals. There are a variety of tools that can be employed in creating your estate plan. These tools can be used alone or combined to create the perfect fit.

**Wills** are the most famous form of estate planning. A Will is a document that sets forth exactly how the creator wants his property to be distributed. Property passing under a Will must go through a process called probate, wherein a court oversees the transfer of title.



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*He offers a free initial consultation to help you assess your estate planning needs.*



A Will is particularly important as it enables parents to name a guardian for their minor children.

**Joint Tenancy** is a form of property ownership wherein two or more individuals hold the title together. When one of the joint tenants dies, her interest dissolves and the surviving joint tenant owns the entire property. This tool is ideal for enabling married couples to receive one another’s property without going through probate.

**Transfer on Death** provisions, which can apply to bank accounts, life insurance, and even real estate, name beneficiaries to receive the property upon the death of the current owner. The beneficiary simply produces a death certificate to receive the assets.

**Living Trusts** are an alternative way of owning property. With a Living Trust probate can be avoided because the trust, not the deceased, owns all the assets. While the person lives they control the property as Trustee. The trust document names a successor trustee and beneficiaries who can immediately take over control upon the original trustee’s death. A Living Trust has the advantages of avoiding probate, minimizing estate taxes, and easing the transfer

of property to heirs.

For those individuals with substantial estates there are more advanced tools that can be employed to minimize estate taxes.

Whether your estate is small or large, your estate plan is best when personalized to fit your situation, leaving the one-size-fits-all designs to Kate Spade.

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