

THE COMPASS



An Estate Planning Guide published by the Hirschi Law Group PLLC

ESTATE PLAN: A Step-by-Step Guide to Help You Get Going

You have been meaning to get your will or trust prepared for quite some time now, and you've finally decided to stop procrastinating. Congratulations! Now what?

Many people delay their estate planning because they are unsure where to start. Below is a simple plan to help you get on the path and keep going:

1. Identify your estate. Often people are surprised to learn the actual value of their estate because they forget to include all of their assets: real property (houses, land, rental properties); personal property (cars, furniture, stamp collection); bank accounts (savings, checking, CDs); stocks, bonds and mutual funds; retirement (IRAs, 401Ks, Keoghs); cash (in your wallet or under your mattress); and life insurance.

2. Estimate the value of your estate. While exact figures are not necessary, an estimated value is needed for tax planning.

3. Identify key persons. There are a handful of individuals that you'll be asked to identify to carry out your estate plan. Think about who should act as the guardian of your children? Who do you want handling your financial affairs? Who do you want



responsible for distributing your property?

These are important decisions as you will be assigning a great deal of power to these individuals. Make sure you trust these people completely and talk to them now about whether they are willing to do the job.

4. Identify your goals. Do you have minor children that need to be provided for? Do you trust your children to receive their inheritance all at once, or would you like to delay some distributions until they are of a responsible age? Are there any

family members whom you want to disinherit? Are there non-family members you would like to leave a gift to? Would you like part of your estate to go to charity? Now is the time to ponder these types of questions to help you determine how your estate will be used.

5. Meet with an estate planning attorney. Not all attorneys handle wills and

trusts. It is a complex area of law so be sure to select one who practices estate planning regularly.

6. Advise interested persons. Once you have prepared your estate plan you may want to advise your heirs of your decisions and even provide them with a copy. This may help avoid disputes after your death and allow you to explain to your children why you made the choices you did.

7. Make periodic reviews. Review your estate plan every three years and whenever a major event occurs (such as a birth, death, or marriage) to make sure it still meets your needs. As time goes by many things can change. Make sure the key people you named are still living and any newly acquired property is covered.

Preparing your estate plan does not need to be intimidating. Understanding the process and having an attorney you trust can ease your anxieties and secure your future.

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*Heath Hirschi is an
estate planning attorney
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*He offers a free initial
consultation to help you
assess your estate
planning needs.*