

Your Estate Planning Toolkit



What happens to your money, property, or debts after you're gone? When you have an estate plan, you get to decide. Simply put, an estate plan is a strategy for transferring your assets to those you leave behind. By establishing one, you can choose your beneficiaries, minimize certain taxes, provide guidance, and more. Discover the tools and components that go into creating an estate plan.



WILLS

These are the simplest form of an estate plan, and a fundamental tool everyone should put in place. Through your will, you can lay out final wishes and plans to be carried out after your death.



POWER OF ATTORNEY

This is a legal document that grants someone else the authority to act on your behalf for specific matters, usually legal or financial.



HEALTHCARE PROXY

This is someone you appoint to make medical decisions for you should you become unable to do so in the future.



TRUSTS

Think of a trust as a container to put your assets into. Once established, assets become the property of the container, not you. Because of this, trusts are typically not considered a part of your estate. A trustee will manage the assets associated with your trust according to your directions and your heirs will get the benefits.



GIFTS

By providing money or assets to your beneficiaries every year (up to federal exclusion limits), you can remove the value of these gifts from your estate without tax consequences for beneficiaries.

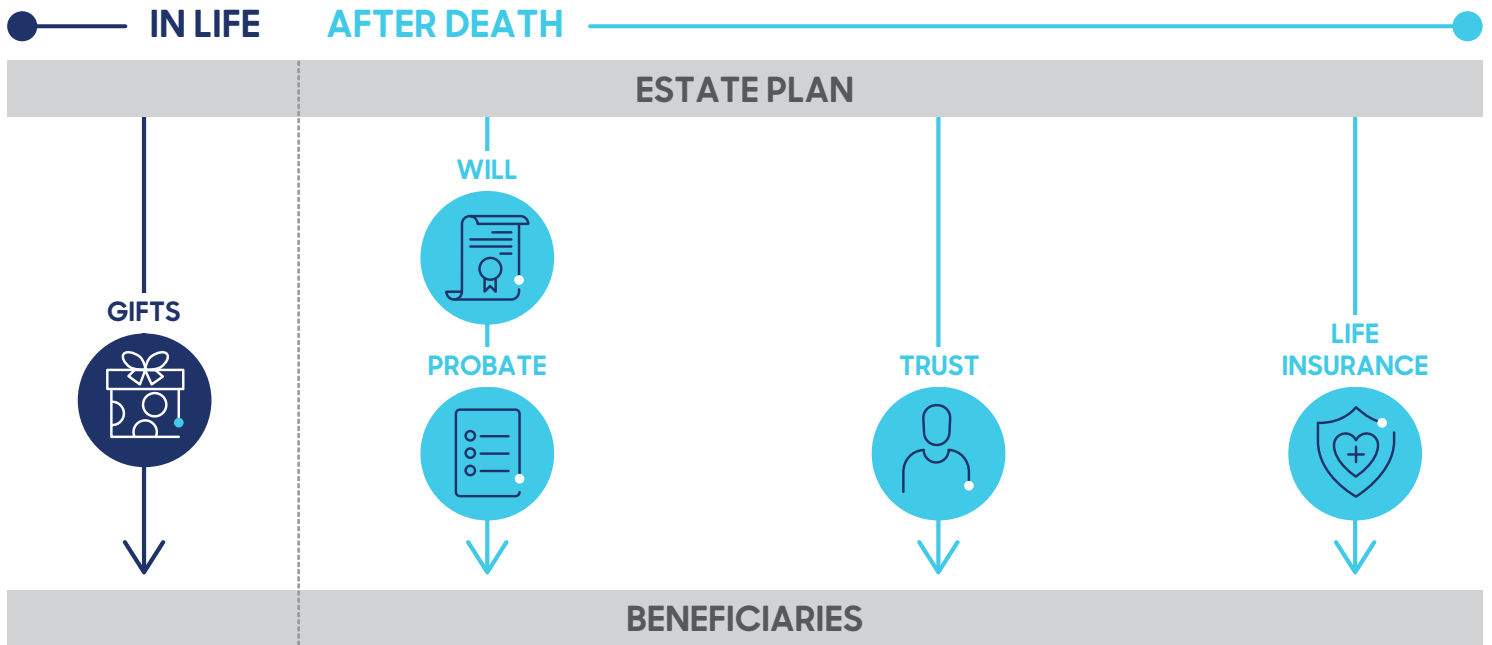


LIFE INSURANCE

If you have a life insurance policy, you can use the death benefit to help with estate planning goals. For instance, you can put the funds toward paying off debt or taxes, benefitting your heirs directly, or becoming part of a trust.

How it all works TOGETHER

Estate planning tools work in tandem – in life and after you're gone – to help you efficiently distribute your assets to your beneficiaries.



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