



Estate Planning Overview

So what is estate planning? It is the process of making choices and decisions regarding the disposition of one's property, preferably informed by the counsel of professional advisors, familiar with your particular goals and concerns about how and to whom you transfer your assets and designed to minimize the impact of tax obligations on your loved ones. Estate planning can often involve the services of a team of professionals, including your lawyer, accountant, financial planner, life insurance advisor, banker and broker.

Why is estate planning important? It allows you to accomplish a number of crucial objectives:

- Help ensure that your money and other assets go to the people you choose. Without a plan, state laws will determine your beneficiaries.
- Allows you the opportunity to personally select who will care for your minor children if you become incapacitated or die.
- Prevents or defuses potential conflicts over the distribution of your assets.
- Minimizes estate taxes and other transfer taxes.
- Determine for yourself who will make important health and end of life decisions if you become unable to do so.

How do you begin this process?

- Estate planning can begin with something as simple as reviewing the beneficiaries of your insurance policies and retirement accounts and updating them appropriately to reflect your current wishes.
- Hire an attorney.
- Enlist the help of a CPA.
- Establish a relationship with a financial advisor.
- Develop a plan detailing how you would like your wishes to be carried out (a will or one or more trust may be ideal for this purpose)

Tools of Estate Planning*

Will—A revocable instrument by which a person makes disposition of property (real and personal) to take effect after death.

Power of Attorney—an instrument authorizing another to act as one's agent or attorney in fact.

Advance Health Care Directive—provides instructions regarding an individual's health care decisions regarding whether or not to withhold and/or withdraw life sustaining procedures when the individual is in a terminal condition, persistent vegetative state, or end-stage condition.

Trust— an estate planning tool involving the appointment of a trustee who holds legal title to property for the benefit of the equitable owner, the beneficiary.

HOW TO GET STARTED

- **Take inventory of your assets and liabilities**
- **Define your estate planning objectives**
- **Meet with your financial advisor**
- **Meet with your attorney and CPA**
- **Have your attorney draft the necessary documents**

*additional tools available.

This is for informational purposes only. Seek the advice of legal counsel.



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