

Estate Planning

August 15, 2023

Are you one of the many Americans putting off preparing an estate plan? Do you have an estate plan that you have not updated in several years? The following are just three reasons that you should get your estate plan prepared or updated.

CONTROL.

By developing your own estate planning documents, including, but not limited to, a last will and testament, a power of attorney, and an advanced medical directive, you are the one deciding how things will be done, rather than the state. Absent estate planning documents, an individual cannot influence what happens after their death and must rely on a combination of the state and their family. Entities and/or individuals that may not know your wishes.

INHERITANCE.

Estate planning documents direct the disposition of an individual's personal and real property, but when an individual dies without these documents in place, the state will make that determination for the individual. Real and personal property is divided up and given to individuals based upon the given state's methodology of intestate succession—something that may look completely different to what an individual would have desired. An estate plan allows you to ensure that you are the one to direct who inherits what after you pass, rather than allowing the state to decide for you.

BURIAL.

The topic of death and burial can oftentimes be a difficult subject to discuss with our loved ones, but as a result, our loved ones may not always know how exactly we would like our burial to take place. Whether an individual wishes for their burial to be religious, a-religious, simple, elaborate, austere, celebrative, or something entirely different, these are important decisions that should be denoted in an individual's estate plan to ensure that they are followed.

Seek legal counsel to ensure that your interests are protected.

If you have any questions about this or Estate Planning/Estate Litigation topics, please contact me at austin.hinel@offitkurman.com or (703) 745-1899.