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The Gift of Planning Your Estate

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As 2024 draws to a close, the season of giving that rounds out the year will once again be upon us. As you fill your shopping list with festive sweaters, cool electronics, and other treasures, consider planning for the unexpected as a gift to the people you care about. Estate planning is a good place to start.

Consider the consequences if something were to happen to you. Would someone you trust be allowed to take care of you and manage your health care? With an advance medical directive, you can put the *right* person in charge in case you ever become unable to speak for yourself. This person could then work with your doctors to help ensure that your care is appropriate and in keeping with your wishes.

As part of a complete estate plan, an advance directive also enables you to make choices for serious, end-of-life situations such as a terminal illness. Would you simply want to be kept comfortable, or would you prefer to have more aggressive measures taken? These are tough questions to consider. But wresting with them in advance, before the need arises, will make life easier for the people who care about you.

What about your finances? If you should ever become incapacitated, someone would need to pay your bills, file your taxes, and possibly even sell your home. A power of attorney will authorize a trusted friend or family member to take on this role.

If you have no power of attorney, it could be necessary for someone to become your legal guardian. This is an expensive and time-consuming process, and it involves a court hearing. At just a few pages, a power of attorney can prevent the need for guardianship and save your loved ones a lot of stress.

It is also important to plan for what happens if the worst comes to worst. Upon your death, who would settle your estate? Who would inherit your assets? If you have minor children, who would their guardians be? Should they receive their inheritance through a trust or outright?

The best way to sort through these questions is to speak with an attorney who can guide you through the planning process. In addition to helping you explore your options; the attorney can draft a will and other essential documents.

A complete estate plan will also address things like updating the beneficiaries on retirement accounts and life insurance policies. It will help ensure that your “digital assets,” like online accounts, frequent flyer miles, and credit card award points, are included in your estate. It will also give you an opportunity to plan a meaningful memorial service that reflects your wishes and beliefs.

The effort that goes into creating an estate plan can be considered a gift. It is, first of all, a gift to yourself. With your plan complete, you can enjoy the peace of mind that comes from knowing that, as much as possible, you are ready for what lies ahead.

An estate plan is also a gift to the people you love. A minimum amount of stress will enable them to care for you if you can't care for yourself. It will also save them time, money, and worry when you are no longer in the picture.

Whether you have a spouse or partner, children, or just dear friends, consider preparing an estate plan as a gift to them. As Booker T. Washington said, "Those who are happiest are those who do the most for others."

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