

# THE FIVE ESSENTIAL THINGS YOU SHOULD KNOW ABOUT ESTATE PLANNING DURING THESE UNCERTAIN TIMES

Are you one of the many people that don't have your affairs in order? According to a recent survey, 6 in 10 adults don't have even a will or trust. While it is human nature to believe that we will avoid disaster or that we have plenty of time to get a will and an estate plan together, recent events like COVID-19 show us that we should be prepared. Waiting could mean that your loved ones are not provided for once you are gone. And, if you have children, do you really want the government to take a substantial amount of the money you leave them to decide how to care for them? Or let the courts decide who should care for them, when they've never met you, won't know what you want, and will never even talk to your kids?

## Consider these five essential things before you draft your estate plan:

### 1. Plan for your children

Who will raise your children if you and your spouse are killed in an accident or die from illness unexpectedly? You should decide who you want to care for your children, who will decide how they are raised, and how any funds you leave to them will be spent. Even if you have adult children, you may not want them to get everything you have all at once, especially if they aren't good with money.

### 2. Choose your executor wisely

Often people just name their spouse or another family member without considering whether that person is best suited to carry out their wishes. Make sure you choose someone that you can trust to do what you want. If you insist on using a family member, talk to them before you name them. If they aren't the most financially savvy, then you can name them in joint role with a bank, an accountant, or an attorney.

### 3. Decide if you need a trust

The major benefit of a trust is that your wishes can be carried out immediately upon your death without having to go through probate. Setting up a trust could potentially save your estate thousands of dollars or more in taxes after you die. That money could go to your heirs rather than the government. But not everyone needs a trust. They are more expensive than preparing a will and can complicate things. Talk to a professional to pick the best path for you.

### 4. Think about what will happen if you become incapacitated

A will and/or trust is good for when you die but what about if you become ill or incapacitated and can't speak on your own behalf? Who do you want to decide whether you receive extraordinary lifesaving measures? Do you want a Do Not Resuscitate order? What if you are in the hospital for several months? How will your bills get paid? Answer these questions now, and leave the proper directives, so that you are protected should anything happen.

### 5. Account for everything

Why create an estate plan if you aren't going to ensure that everything is covered? Think about everything you own. Create a list so you don't miss something when you create your estate plan. Do you have a particular piece of jewelry you want your niece to have when you die? Perhaps you have several accounts and you want each of them to go to different people. Address bank accounts, insurance, and even personal property so you include everything in your documents and your wishes are followed.

Even if you do not have significant assets you should still create a will and other documents to ensure that your wishes are followed upon your death. Dying without a plan in place will cause your family to go through a long and painful legal process which will take months, if not years. Creating your plan now will ensure your wishes are followed. Not only will you feel better, but so will your significant others and family members.

You have questions. We have answers. Let the experienced estate planning attorneys at Vaclavek Hartman Vaclavek, PC, guide you through the process so that you and your loved ones are protected. Call us at 847-387-3793 or email us at [info@vhvllaw.com](mailto:info@vhvllaw.com) today.