

National Estate Planning Awareness Week Is Your Estate Plan in Order?

October 15-21 is National Estate Planning Awareness Week. Congress designated this week as a time to remind and educate Americans about the importance of maintaining a comprehensive estate plan.

Most of you know that you should consider creating a will to transfer your assets at death, but a comprehensive estate plan also includes planning for:

- Management and use of assets in the event of your incapacity.
- Decisions regarding supportive health measures and organ donation.
- Provision and care for minor children or children with special needs.
- Careful selection of guardians, trustees, and other fiduciaries to administer your estate plan.
- Minimizing tax consequences of asset transfers through various techniques, including revocable and irrevocable trusts, entities such as LLCs and family limited partnerships, lifetime gifts, and charitable giving.
- Reviewing beneficiary designations for life insurance and retirement accounts to ensure that all of your assets pass to your desired beneficiaries.
- Management and transfer of business interests and entities.
- Transfer of special assets, such as family vacation homes, time share interests, artwork, guns, and collections.

This fall, as you begin preparing for the holiday season, please also consider your preparations for your family's future.

If you have an estate plan in place, this is a good time to review your existing documents to make sure they still accomplish your wishes. As you reflect on what you are thankful for, you may discover that your blessings may warrant changes to your estate plan. If you have been putting off planning, consider creating a comprehensive estate plan that will bring you peace of mind today and will provide clarity and comfort for your family in the future.

Our estate planning attorneys would be happy to discuss any estate planning questions that you may have and to assist you in preparing a plan that is tailored to meet your family's needs.

If you have any questions about the matters addressed in this *CCM Alert*, please contact the following CCM author or your regular CCM contact.

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