Estate Planning

Advanced Level
How Long Will You Live?

• Americans, on average, live to 77.9 years old

• Why is this important?

Your Present Self Impacts Future Self
What are you most afraid of?

1. Snakes
2. Creepy Crawlies
3. Scary Spaces
4. Other People
5. Heights

• Is a snake really scarier than dying?
• Why is dying a taboo subject to talk about?
What is Estate Planning?

A clear and complete plan of what should happen upon your death

Living Will

A plan to care for someone who is young or incapacitated and cannot care for themselves
Positive Outcomes of Estate Planning

1. Provide for loved ones after you are gone
2. Strengthen family relationships by giving them a path for them to follow
3. Reduce time, effort and costs for survivors
4. Leaves a legacy to family, organizations, institutions
Trade-Offs

A trade-off is giving up one thing for another.

What is a trade-off a couple would have to make to leave a solid estate plan for their children?

What trade-off could children have to encounter if guardians were to pass away without a solid estate plan?
Estate Planning for Teens

- Must be 18 in most states
- Letters are not legal documents
- Letters are preferred over conversation because they have a longer presence
Estate Planning for minors

**Letter of Last Instruction:** *(things to include)*

- Who do I want making care decisions for me when I can’t make them myself?

- If I am injured, what do I want to have happen for my care?

- What do I want people to know if something happens to me?

- What do I want done with my belongings?
What determines the care of children under 18?

- **Guardianship** - requires a legal document called a **will**.

Who would take care of me?  
Is there enough money?  
Questions  
What about my siblings?  
Who would be my guardian?  

- **Will** - determines guardians, money flow otherwise determined by court
Who can help with planning?

- This is not an easy subject to discuss and plan for; it is complex and may require help of experts

- You & your family
- CPA & CFP
- Financial Institutions
- Attorneys
- Other professionals as needed
Who Can Help with Estate Planning?

- **Attorneys** can provide you insights for titling documents, wills, etc...

- **Accountants** can help you determine net worth, see tax advantages

- **Certified Financial Planners** can help you diversify investments, protect assets
Terms you may hear while dealing with an estate:

- Living Will
- Executor
- Decedent
- Beneficiary
- Testator
- Fiduciary
Estate planning as a gift

- Teens are not too young to start
- The first step is honest conversation
- Seek out advice of professionals
- Final act of financial well-being

Estate Planning
Estate planning is an important component to a financial plan.
What will you gift?