

New and Old Ideas about Estate Planning

<i>Estate Planning Issues</i>	<i>Old Ideas</i>	<i>New Ideas</i>
<i>Wills and Trusts</i>	A will is sufficient because it outlines how your assets will be allocated	You also need a Health Care Proxy (HCP), Durable Power of Attorney (DPOA) <u>and a plan</u>
<i>Taxes</i>	Federal estate taxes will eat up your legacy	Federal estate taxes no longer apply to most couples and individuals
<i>Probate</i>	Probate should be avoided at any cost	Careful planning can remove the need for probate, but avoiding it may come at its own expense
<i>Transitions</i>	Not usually addressed	Joint accounts, beneficiary designations, DPOAs and HCPs
<i>Long-Term Care</i>	Not usually addressed	Long-Term Care Insurance (LTCI) or Medicaid offer protection
<i>Outliving Assets</i>	Shorter lives, lower costs, Social Security and pensions are sufficient	Longer lives, inflation, limited savings, fewer pensions raise the threat; Social Security covers less

Copyright 2013 © Life Planning Network, Inc.
Permission to Reproduce available to LPN members in good standing.
All others, email Permissions@LiveSmartAfter50.com for Permission to Reproduce