

Plan while you can

It's never too soon to make an estate plan, but it can be too late

A plan for your affairs

What would happen to the constellation of your life—from your children to your partner to your worldly possessions—if something terrible happened to you?

Estate planning helps you make sure that your assets and responsibilities are handled in accordance with your wishes. In addition to setting out your intentions for after you pass away, an estate plan can also help you transfer assets during your lifetime and describe how you would like to be cared for if you ever become unable to make your own medical decisions.

Everyone needs an estate plan

A misconception is that estate planning is only for the affluent or those near the end of their lives. In fact, anyone can benefit from planning for how they would like themselves and others to be cared for, and what they want to pass on. You may need a plan whether you are:



Married or in
a partnership



Single



With or
without kids

Advantages of estate planning

- **Provide for your family**—An estate plan can help you feel more confident that your family will manage financially after you're gone.
- **Control**—Without a plan in place, your legacy would lie in the hands of the state. With a plan, you decide.
- **Better care for dependents**—It's crucial to decide who would care for your dependents if you can't.
- **Impact**—You can use final disposal of your assets as a chance to benefit a cause that's close to your heart.
- **Tax advantages**—Planning ahead can help protect your assets and minimize taxes while maximizing what you leave to your beneficiaries.
- **Reduced conflict**—Communicating your wishes clearly may help ease emotional stress among heirs.

What's involved

As you develop and execute your estate plan, you may work with a number of trusted professionals and close family or friends. Some of the people who may be involved can include:

- **Attorney**—A trusts and estates lawyer can help you craft a plan that expresses your wishes, minimizes taxes and is legally valid.
- **Power of attorney**—Someone you designate to act on your behalf should you become incapacitated.
- **Executor**—The executor or executrix of your will acts as the representative of your estate and will be responsible for making sure that your assets are distributed as intended.
- **Financial advisor**—Your advisor can help you identify and gather your financial information and discuss your priorities.
- **Guardian**—A guardian is a person you designate to care for your dependents if need be.
- **Trustee**—A trustee is responsible for managing a trust and distributing assets as directed.

Your estate plan may also include a range of important documents, including but not limited to:

- **Durable power of attorney**—This designates who may act as your power of attorney and may become active right away or only if you become incapacitated.
- **Medical directive**—A document that enables you to plan for your medical treatment before you need it.
- **Trust**—An arrangement that may help your assets reach heirs sooner and can potentially help minimize estate taxes.
- **Will**—A legal document that expresses your wishes for the disposal of your assets and care for your dependents.

Talking to your loved ones

Once you've made your plan, it can be helpful to talk with your family to help make sure your wishes are understood and that any questions are answered. Here's how to help make your discussion successful:



Choose a time and place

Pick a neutral location and make sure all participants have plenty of time to devote to the family meeting.



Communicate your intentions

Describe the plans you have chosen and your reasons for doing so. Consider explaining how your choices reflect your values



Explain the important details

Make sure your loved ones know where to find important documents and passwords.



Notify your loved ones of changes

Maintain lines of communication with your loved ones about your plans and talk to them about any major changes that come up.

Getting started

Whether you need assistance with making an inventory of your assets, figuring out your wishes or walking through the steps of the process, UBS can help.

Key takeaways

- Estate planning is the process of making a plan for when you are unable to handle your affairs yourself.
- An estate plan typically addresses what happens to your dependents and assets after you pass away. But it may also set out a plan for transferring assets during your lifetime or planning for your future medical care.
- You may need an estate plan whether your finances are simple or complex and whether your family is large or small.
- The advantages of planning can include providing for dependents, control, increased impact, potential tax advantages and reduced conflict among heirs.
- Your estate plan may include a number of documents and entail working with a variety of financial and legal professionals.

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