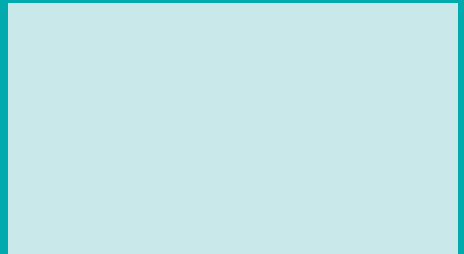




MONEY WISE

VALUING PEOPLE. VALUING MONEY.
MANAGING IN TOUGH TIMES INITIATIVE



VOLUME 10 ISSUE 11

THIS MONTH'S TOPIC:

EXTENSION PUBLICATIONS CAN HELP YOU START ESTATE PLANNING

Estate planning is not just for the wealthy or the aged. It involves arranging for the use and disposal of your resources and property after your death. It can be a valuable tool for you and your loved ones. The University of Kentucky Cooperative Extension has publications to help you begin.

“Estate Planning: Getting Started” (FCS5-420) gives an overview of the **process**. It provides questions you can ask yourself to determine whether estate planning is right for you now. In most cases, it probably is. Read more at: <http://bit.ly/FCS5-420>.

An early step is to determine your **goals**. “Estate Planning: Objectives” (FCS5-421) includes a checklist at: <http://bit.ly/FCS5-421>.

Gathering your **important documents** is a simple way to start the process. “Estate Planning: Your Personal Records and Information” (FCS5-422) lists the documents that you need. Available at <http://bit.ly/FCS5-422>, this publication includes worksheets to help you organize documents, accounts, and contacts.

You may have **digital assets** to record as well. These include your email, social media accounts, websites, and online accounts. Find out about “Planning Your Digital Estate” (FCS5-465) at: <http://bit.ly/FCS5-465>.

Work with an attorney to put your plans in writing. You also may want to work with an accountant or financial planner to develop your complete plan. When choosing a professional, make sure you find someone you are comfortable working with and check his or her credentials. Interview two or three people to find the best fit.





“Estate Planning: Selecting Your Team” (FCS5-423) walks you through the process of choosing **an attorney and an executor** to oversee asset distribution. Read more at <http://bit.ly/FCS5-423>. “Estate Planning: Financial Planners” (FCS5-424) describes different **financial planners** and the costs, at <http://bit.ly/FCS5-424>.

Your attorney may help you decide which other important papers you need. You might consider a will, a trust, and/or a power of attorney.

A **will** is a legal document that gives instructions to be carried out after your death. It indicates your wishes for transferring or disposing of your property and names guardianship for minor children. It also designates your executor. If you die without a will, known as dying intestate, Kentucky law will determine how to transfer your assets. For more information, read “Estate Planning: Wills and Probate in Kentucky” (FCS5-425) at: <http://bit.ly/FCS5-425>.

When you set up a **trust**, you are setting up a legal entity. The legal title to property is transferred to the trustee who must use that property for the beneficiary. Trusts should be written by a professional who understands tax laws and tax consequences. To learn more, read “Estate Planning: Trusts” (FCS5-426) at: <http://bit.ly/FCS5-426>.

A **power of attorney** is a legal document that authorizes someone to act on your behalf. A durable power of attorney would allow someone to act on your behalf if you become disabled. A springing power of attorney only goes into effect after you have become disabled. For more on this and other estate planning terms, visit “Estate Planning: A Glossary of Terms” (FCS5-428) at: <http://bit.ly/FCS5-428>.

Once you have gathered this information, you must keep it secure. Consider purchasing a small, fire-proof safe. Organize the information in a binder and give instructions on where to find any documents not included. Make sure your estate team knows where to find these records when the time comes. Communication is critical throughout the estate planning process.

If you are dealing with the death of a loved one, information on **estate taxes** and how to **settle an estate** may help. “Estate Planning: Federal and State Estate Taxes” (FCS5-427) is available at: <http://bit.ly/FCS5-427>. Find “Estate Planning: After Death: How to Settle an Estate” (FCS5-436) at: <http://bit.ly/FCS5-436>.

Remember that your documents may need to be reviewed and revised as laws or personal circumstances change. Also periodically review your account beneficiary designations.

Estate planning can save time, money, and stress for your grieving family members. Make an estate plan to ensure your wishes are carried out the way you want.

Kelly May, Senior Extension Associate, Family Finance and Resource Management

Jennifer Hunter, Ph.D., Assistant Director of Family and Consumer Sciences Extension, University of Kentucky Cooperative Extension Service, (859) 257-3887; jhunter@uky.edu

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