

What You Need To Have Together Before You See Your Estate Planning Attorney

An important question to ask before you see an estate planning attorney to make a will or living trust and all of your other planning documents is what to bring. It is important to account for all of your assets, or everything you own before you make an appointment to see your estate planning attorney. You must do a little bit of work to prepare yourself and do your homework before you will be properly prepared for your initial meeting with an attorney. Your estate planning attorney can only make an estate plan based on the information that you give them. If you give your estate planning attorney an incomplete picture of your assets then your attorney may make an estate plan that is not in your best interest.

If your estate is bordering on being a taxable estate or over the excludable amount then you will require a different estate plan than if you were not. An extra life insurance policy that you have forgotten about or old stocks that have increased in value can easily push an estate from being non-taxable to taxable. All assets over the excludable amount are taxed at a high rate and you can pass more of your assets to your potential heirs by planning ahead. It is also a good idea to identify all of your assets so they can be passed to potential heirs. If a hidden asset is discovered too late and probate has already closed an estate then a supplemental probate proceeding may have to be opened to pass that asset. This can be an extra headache that you can spare potential heirs by planning ahead.

It is easy to just not think about your financial situation and just hope everything works out in the end, but this is not fair to your loved ones who will have to live the consequences of improper planning. Loved ones of deceased family members are often left to pick up the pieces of a complicated puzzle and must figure out someone's life with an incomplete picture and missing pieces. It is better to locate all important documents and paperwork and have it in one place not just for your attorney that makes an estate plan, but also for family members so they will already have a completed puzzle and not have a difficult chore to do during a difficult and stressful time period.

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