

What Is The Greatest Estate Plan In The World?

The greatest estate plan you can make is to spend all of your assets or everything that you own. This is simple and easy to do as you can just have fun until your last dollar and not worry about passing anything on. Some may be forced to do this while others may spend all of their assets by choice. The only problem with this plan is most people do not know when they are going to die and do not want to be broke or have no money. The spend everything plan also does not leave anything to any loved ones.

The need for financial security and stability and the possible need to pass assets to loved ones are reasons why the spend everything plan is unfeasible to most. Estate planning is not just about passing assets on after death. Estate planning is also about making a plan for incapacity and health care decisions. Just because you plan to have no assets does not mean you can forget about planning your affairs. You must plan ahead to make sure that you are not only taken care of throughout your life, but that you will be able to care for loved ones that may count on you for support if you wish to.

Estate planning is also concerned with making decisions for your health and what would happen if you became disabled or incapacitated and were unable to speak for yourself. You are four to six times more likely to become disabled between the ages of 25-65 than you are to die and a majority of people never give this any thought. If you do not plan ahead for this then the probate court in most states will most likely have to oversee your health and assets. If you plan ahead you can choose who and how you will be cared for. Proper planning is even more of a responsibility if you have people that depend on you for support because they will not be able to access your assets without strict court supervision. You want love ones not to have any disruptions in care or support if you were to become disabled. There may be a small chance that you never need an estate plan, but do you really want to risk being without means and not be able to support loved ones when they need it the most and count on it.

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