**Estate Planning Awareness Week: The Importance to You and Your Family of Having an Estate Plan**

In 2008, Congress recognized the need for the public to understand the importance and benefits of estate planning by passing House Resolution 1499, which designated the third week of October as National Estate Planning Awareness Week. Nevertheless, according to a 2019 survey carried out by Caring.com, 57% of adults in the United States have not prepared any estate planning documents such as a will or trust despite the fact that 76% viewed them as important. Many of the respondents said this was due to procrastination, but many others mistakenly believed that it was not necessary because they did not have many assets.

**Why should you have an estate plan?**

An estate plan can provide significant peace of mind by ensuring your assets are protected, plans are in place in the event you become ill, and your property is passed down according to your wishes.

**What key topics should you consider?**

* Do you have a ***last will and testament and/or a trust***? If you do not have these important documents, state law will determine who will inherit your property—and thus it may not occur in the way you would have chosen. In addition, someone appointed by the court, instead of a trusted person of your choosing, will be in charge of caring for any children or pets. Spelling out your wishes in a will or trust will also prevent unnecessary confusion, anxiety, and expense for other family members when you are gone.
* Have the proper powers of attorney been prepared? A financial power of attorney will allow you to designate an individual to make financial and property decisions for you should you become unable to handle your own affairs. A medical power of attorney enables you to designate a person you trust to make medical decisions for you when you are otherwise unable to speak for yourself.
* Make sure that you have an ***advanced directive***, also called a living will, which memorializes your wishes concerning your end of life care, such as whether you would like to receive life support if you are in a vegative state or terminal condition.
* Do you have ***insurance*?** If you become incapacitated or die, it is important for your family or loved ones to have information about your insurance (such as life, health, disability, longterm care, etc.) so that claims can be filed.
* Compile a ***list of all of your accounts*** and other important information, including bank and investment accounts, titles to vehicles and homes, credit card accounts or loans, digital accounts (such as Facebook, LinkedIn, and Twitter) and passwords, Social Security cards, passports and birth certificates, which may be needed to manage your property when you are incapacitated or settle your estate once you are gone. This information should be kept in a safe place and shared only with trusted family members or loved ones.
* A ***list of legal, financial, and medical professionals*** who have performed services for you is also important. The list should include their contact information so your family can easily reach them in the event their help is needed if you become disabled or die. If desired, you should also ensure HIPAA authorizations are in place with medical professionals to ensure your family members are able to obtain needed information.

**How should you encourage your family members to create an estate plan?**

Estate Planning Awareness Week is a great opportunity not only to take steps to make sure your own estate plan is in place, but also to talk to your family members, especially elderly parents, about creating an estate plan. Estate planning is often a difficult topic to broach, as it brings the unpleasant topics of aging and death to the forefront of our minds. Here are a few tips to help you start the conversation.

* **Be sensitive to your family members’ feelings.** Put yourself in their shoes, and keep in mind that few people are eager to dwell on the subject of their own death. One way to begin the conversation is to talk first about the need to plan for an illness and to provide instructions in the event they become too ill to communicate with doctors or handle financial matters for themselves. The conversation can then naturally progress to the importance of having an estate plan that will enable their assets to be transferred in the way that they wish, provide for the care of any dependents or pets, and minimize any taxes, court costs, and legal fees. Communicate that you are not trying to control their decisions, but only want to ensure that their own wishes regarding their medical care and their property are known—and that all their instructions are in writing to guarantee they are carried out.
* **Involve other family members in the conversation.** If you are planning to speak to your parents about the need for an estate plan, it is important to try to include any siblings in the discussion to avoid giving the impression that you are trying to influence or control your parents’ choices. You and your siblings should emphasize to your parents that none of you are asking about what you will inherit, but just want to make sure that their wishes are carried out if they become ill or pass away.

**Consult an estate planning attorney.** An experienced estate planning attorney can help you and your family members create an estate plan tailored to meet each of your unique needs and carry out your wishes—or help you update a pre-existing estate plan. We can provide each family member with guidance and information about the options available to them. We can help each of you put a plan in place that will prevent unnecessary stress, legal expenses and taxes, uneven inheritances, disputes between family members, and delays in passing life savings on to loved ones. In addition, it will provide you and your family members with the peace of mind that comes with knowing there are plans in place for your care if any of you become ill and that your wishes will be honored once you pass away. Call us today to set up a meeting.